The Speaker

The Liberal Review.

SATURDAY, MARCH 28, 1903.

THE WEEK.

THERE has been a good deal of news from South Africa during the week, but, as it often happens with news from that country, it is too early to appreciate its value. One thing is a matter for cordial congratulation, and that is that arrangements have been made for the release of all political prisoners in Cape Colony. The Customs Conference dissolved on Tuesday, after deciding to reduce railway rates on necessaries of life, give a 10 per cent. preference to the United Kingdom and colonies that reciprocate, and to adopt a more liberal tariff. This is the summary of the *Standard* correspondent, who calls the result a great triumph for the Rand. The colonies that govern themselves have still to ratify these arrangements, and the *Manchester Guardian* correspondent thinks the Cape will refuse its sanction. The same correspondent gives rather a different impression from that given by the *Standard* correspondent of the effect of the decisions, for he says that it is the general belief at Capetown that the tariff is practically unchanged, and he goes on to speculate on the motives of the Transvaal delegates in accepting a high tariff. "Opinion is divided as to whether the Transvaal's acceptance of the existing high tariff on the necessaries of life indicates the South African spirit, or a desire to check democratic immigration to the Rand, and to preserve the goldfields for the existing corporations." These discrepancies will make most persons a little cautious in their judgment, and the results of the conference are not to be published officially until June. The *Standard* correspondent announced on Thursday that negotiations were proceeding between the Dutch pastors and representatives of the Government about the provision to be made for the Boer widows and orphans. The telegram announces that the Government means to give further help, but it is not quite clear whether the Boer orphans are to be left to the charge of the Boers or to be taken over by the Government or not. The message encourages the hope that the first and humane course will be adopted.

WE discuss elsewhere the debate on the native labour question in South Africa which was raised by Sir Charles Dilke on Tuesday. It is curious to notice that the report of the Inter-Colonial Conference, as summarised in Saturday's papers, contradicts directly Mr. Chamberlain's statements about polygamy. "Except in Rhodesia, the influence of polygamy on the labour supply is greatly exaggerated. Polygamy is decreasing from natural causes, the advance of civilisation and the ameliorated condition of women. Ploughs have relieved them largely from field labour." The last fact Mr. Chamberlain might have learnt two years ago from "the natives of South Africa." The conference declares that forced labour "is repugnant to civilised opinion throughout the country," which is a little hard on Mr. Albu. It considers that the natives south of the Zambesi are insufficient, and urges that all the British possessions in South, Central, and East Africa should be an open field for labour recruiting. "If the industrial development of the country positively requires the introduction of unskilled Asiatic labourers, it should be permissible under the control of the Government, which should make provisions for indenturing and repatriation."

INDIA is for the moment in a financial sense the most flourishing portion of the British Empire except, perhaps, Canada. While Australia is at its wit's end to raise money for relief works and economise in the cost of administration, the India Government for the first time for twenty years has been able to effect a serious reduction in taxation. The reduction of the salt-tax is a particularly welcome reform; but it is to be remembered that two years ago Lord Curzon was responsible for an iniquitous countervailing duty upon sugar which inflicted a new hardship upon the millions of Indian poor. We fear that when the new Indian Budget comes to hand it will disclose another unjustifiable addition to the military estimates.

MR. LONGMAN has made an excellent fight in Chertsey, where he has largely reduced the majority. Many men forget their convictions when they become candidates. Mr. Longman has retreated from nothing; his opinion of the war is precisely what it was; his views on Home Rule remain unchanged. Mr. Longman had many difficulties to contend with. The cosmopolitan population of the Stock Exchange lives very largely in the constituency, and the *Standard* correspondent considers that Mr. Balfour's unscrupulous attack on the licensing magistrates helped to stem the tide of Tory discontent. The chief event of the election was that the co-operation of Liberals which had won the recent elections was disturbed by a Liberal Imperialist attack on Mr. Longman. At Newmarket Nationalist Liberals helped an Imperialist, at Woolwich Imperialists helped a pro-Boer and a Home Ruler. Such tactics can win elections, but at Chertsey one of the leading members of the Liberal League incited a mutiny among his fellow Wesleyans. Mr. Longman is to be congratulated on a gallant fight, from which he emerges with all the credit due to an uncompromising sincerity.

ON Monday, in the House of Commons, a rather interesting but inconclusive debate followed Mr. Lough's proposal to keep the number of men employed in the Royal Navy at 122,000, and not to allow the increase to 127,000 which is proposed in the year's Estimates. How alarming the progressive increase of the votes for construction and personnel really are will be understood from Mr. Shaw Lefevre's letter which we print in another column. Sir Robert Reid and Mr. Edmund Robertson spoke with their usual acuteness and good sense, the latter reminding the House that in 1899 (February 14) Lord Salisbury (referring to proposals made in connection with The Hague Conference) had declared that Her Majesty's Government would gladly accept an invitation to discuss the question "of the diminution of armaments by land and sea." Then why could he not himself issue the invitation? Instead of doing so, he and his nephew have allowed Jingo

colleagues like Lord Goschen and Lord Selborne and Mr. Brodrick to make provocative and sensational additions every spring to our military and naval establishments. And this very year, when retrenchment is the rule of the day in Germany and France, Great Britain is adding another eight or nine millions to the cost of armaments —instead of reducing the income-tax by fourpence or fivepence and abolishing or reducing taxes upon the poor. Mr. Bowles made a useful contribution to the question by pointing out that whatever happens to the Navy the food supply of this country is perfectly safe, because even if there were no such thing as international law the sea avenues to this country are so numerous that they could not possibly be blocked. This completely disposes of our Imperialistic alarmists. Mr. Arnold Forster's apology was feeble and futile.

We have never quite understood on what grounds Lord Rosebery thinks himself entitled to pose as the solitary politician whose motives are magnanimous and public-spirited, and to rebuke other politicians, as he rebuked Lord Carrington on Tuesday, for party spirit. With much that he said on the general question of defence and expenditure we are in close agreement. The army, he thinks, is much too large and quality is postponed to quantity, precisely the criticism of Mr. Brodrick's scheme that Sir Henry Campbell-Bannerman made two years ago. On the danger of the increase in our expenditure, he agrees with Sir William Harcourt and Sir Michael Hicks Beach. Conscription he has now come to regard as a "melancholy and arduous burden." All this Lord Rosebery said with his usual grace and charm, and though it would have been better still if he could have said it two years ago, it is something that he should say it to-day. His defence of views that he does not share with Liberals was scarcely so happy. For a precedent for his suggestion of making Lord Kitchener a Cabinet Minister he has to go back two centuries, before the present conception of the Cabinet had emerged, and his general allusions to this subject betrayed his inability to appreciate the value of public control. Sir Edward Grey made a conciliatory and tolerant speech at Edinburgh last week, but he still clings to the notion that the conquest of white peoples is compatible with domestic economy. It is fortunate for humanity that it is not.

The Irish Land Bill was introduced on Wednesday by Mr. Wyndham in a speech worthy of the occasion. The same day Mr. Russell introduced into the House of Commons his latest recruit, who had snatched North Fermanagh from the Government. The scheme, of course, depends for its success in Parliament upon its finance, and it was necessary to steer clear of three dangerous rocks—the dissatisfaction of the landlord who sells, of the tenant who buys, and of the British taxpayer who makes up the difference between what the tenant gives and the landlord receives. Now, it is highly reassuring to find that the cost has proved to be—as Mr. Morley foresaw—considerably less than was generally imagined. It is still more reassuring to hold Mr. Wyndham's promise that this expenditure on social peace shall be accompanied by a real retrenchment in the elaborate machinery which has been created for the prevention of agrarian crime. The maximum annual charge on the Treasury will be £390,000, and Mr. Wyndham promises that this shall be reduced to £140,000 by a saving of £250,000 per annum in the cost of Irish administration. We deal with the bill at more length in another column. It is necessarily, but not unnecessarily, complicated. Its details are not yet completely known. It will no doubt be modified and, we hope, improved in Committee. But, on the whole, it appears to be likely to pass, and we are not surprised that it has had a favourable, though cautious, reception from the representatives of all parties in the State.

There was an interesting debate on Tuesday on the Welsh Land Question. Mr. Herbert Roberts's motion, amended so as to read "That in the opinion of this House the unanimous recommendations of the Welsh Land Commission demand the immediate consideration of Parliament," was accepted by Mr. Hanbury and agreed to. A novel feature of the debate was the concurrence of certain Welsh Tory members such as Mr. Griffith Boscawen. The Welsh members insisted on the necessity for security of tenure and compensation for improvements, and Mr. Bryn Roberts made an interesting comparison between the rise of rents in Wales and in England. In six pastoral counties of England the rent increased 34 per cent. between 1819 and 1893, and in Wales for the same period it increased by 66 per cent.

Mr. Perks (the Mr. Wanklyn of Liberalism, as the *Dundee Advertiser* well calls him) has stretched out his arms to turn the tide of discontent and indignation that is running against the Government into a little channel of his own, at the expense of the Liberal party. His choice of the most venomous enemy of Liberalism in the Press as the medium for his attack on Mr. Longman is highly characteristic. The *Daily Mail*, for its own part, behaved after its manner. A paper that has been more than once rebuked by the Judges in Court for its unprincipled methods, which invented a massacre one day to raise its circulation, an atrocity another to inflame the mob against Liberalism, might be trusted to act without scruple in its attack on a Liberal candidate. It is now convicted of publishing mutilated messages from various Nonconformist ministers, with the deliberate object of misrepresenting their contents in the most flagrant manner, in the hope of beating up some votes for Mr. Fyler. It has gone the length of saying that the Liberal Leader is a supporter of Mr. Brodrick's scheme, the very scheme Sir Henry Campbell-Bannerman moved to reject two years ago. It is difficult not to pity Mr. Perks, who thought he had earned a smile from his lord and master, and finds instead that the Liberal League is cuffing him all round. But the Liberal League has an unpleasant association with the *Daily Mail*, for some of the directors of that Tory organ are members of the League, and the League has now chosen as the editor of its publication a gentleman connected with that paper.

There is a good deal of speculation as to Mr. Perks's next step. He attacks Mr. Longman because Mr. Longman is opposed to other things as well as to the Education Act. What, then, of Mr. Haldane, Mr. Munro-Ferguson, and Mr. Sidney Webb, his colleagues in the Liberal League, who are all in favour of the Education Act? Obviously Mr. Perks must attack them all, so that the organisation which was to unite the Liberal Party will itself be involved in a bitter civil war. Perhaps, however, he will be a little less impatient in their case. When Lord Rosebery supported the Education Bill at Colchester Mr. Perks displayed a remarkable self-control and tolerance.

Mr. Chamberlain made two speeches on Friday in last week at the Guildhall, where he received an address from the City, and at the Mansion House. He still regards the war as just and inevitable, but there is scarcely any other opinion that he held during the war which he has not now disclaimed. Thus at the Mansion House he was full of enthusiasm for the loyalty of Mr. Hofmeyr and the other leaders of the Cape Dutch; he thinks our omission to protect Cape Colony is an extenuation of the rebellion; he thinks the Boers were quite pleasant to the Kaffirs; and, perhaps most

striking of all, after threatening the opponents of Imperialism with the displeasure of the colonies, he finds that we have gone ahead of the colonies, and that there is need for the preaching of Imperialism from "colonial pulpits." Mr. Seddon will scarcely put up with this slight. Did he not say when he was over that the sentiment of England was quite parochial in comparison with that of New Zealand?

IT is satisfactory that Sir Ralph Littler has been well snubbed by Mr. Arthur Chamberlain for his most improper attempt to enlist the support of justices of the peace all over the country in the interests of licensed victuallers. On the other hand Mr. Joseph Chamberlain, in reply to a deputation of publicans, has gone out of his way to endorse the attitude of Mr. Balfour with another platonic expression of sympathy to those who demand compensation. But Mr. Chamberlain only said that where a public-house license is refused because it is not required the publican is entitled to compensation, "from what source I am not prepared to say." Sir Ralph Littler's circular letter to justices has not been very cordially received. Nor has the conference called by Sir Ralph and presided over by the Archbishop of Canterbury given much aid to the trade. Fancy the impudence of the thing. A Chairman of Quarter Sessions cadging for a petition to alter the licensing laws in favour of licensees, the privileged class which receives more valuable patronage than any other portion of the community. We are delighted to see that the Tynemouth licensing magistrates concluded a record sitting, lasting over five days. They have dealt with 113 objections to licenses and have taken away twenty-eight licenses, many of them being connected with very old-established places.

ONE more attempt has been made to put an end to the grim warfare at Bethesda. The full details are published in the *Daily News* of Thursday. Sir Edward Clarke, who acted as Lord Penrhyn's counsel on the libel action, approached Mr. Llewellyn Williams, who was one of the counsel for Mr. Parry, at the end of the trial, in the hope of bringing about a settlement. The men welcomed the intervention cordially, and were ready to accept him as arbitrator. Sir Edward Clarke met the representatives of the men, and terms were drafted to which it was hoped Lord Penrhyn would agree. These terms were submitted to Lord Penrhyn, who suggested two successive modifications. The men made prompt concessions; but on Wednesday Sir Edward Clarke announced that Lord Penrhyn had put an end to all his hopes of making peace. The incident is another illustration of the reasonableness of the men and the incurable obstinacy of Lord Penrhyn, whose equanimity amidst the suffering and misery he has caused is quite undisturbed by the general indignation. Lord Penrhyn's conduct is a vivid object-lesson in the consequences of a land system that gives this tyrannous power to a man whose spirit is that of feudalism. The Penrhyn question is not local, but national; it raises the most fundamental issue of personal independence; it arises from the stubbornness of an imperious nature which revolts against all the rights the working classes have won during the last half century. Even those unimaginative classes to whom the plight of the men is a matter of indifference might perceive that Lord Penrhyn is the best ally in the world to the forces of social revolution.

THE arrest in Naples of a Russian political refugee named Michael Gotz raises a question in which every European country has an equal interest. What has happened this week in Italy may happen to-morrow in England. Gotz is accused of complicity in the murder of the late Minister of the Interior, Sipiaguin. Of this offence he is demonstrably innocent. He left Russia in the year 1900 and has not since returned. M. Sipiaguin was murdered in April, 1902. It is not difficult to conjecture what are the motives of the Russian police in demanding his extradition on a criminal charge. In the first place, they obtain access to his papers, which may supply them with important facts about the revolutionary propaganda in Russia. In the second place, they cut off the funds which Gotz, who is a generous man of large private means, has placed at the service of the revolutionary Press. His arrest is part of a concerted plan to check the Press propaganda which is so actively engaged in smuggling forbidden literature into Russia across the German and Austrian frontiers. If Gotz should be extradited a ghastly fate awaits him. He was, while an exile in Siberia, one of the victims who escaped with a serious wound from a wanton massacre of politicals, which the *Times* exposed in 1889. When that "tale of blood and horrors" (to quote the *Times*) came to the knowledge of St. Petersburg, Gotz was released by way of compensation, and allowed to travel in Europe. If he is captured a second time he need not expect fresh mercies, and his papers may implicate many comrades in his fate. It is to be hoped that the Italian Left will do something before it is too late to save him from extradition. His real offence is not political assassination. His real offence is the crime which Mazzini committed when he edited from Marseilles the periodicals which roused "Young Italy." If the Russian police are allowed to trump up criminal charges against political refugees in cases where the clear facts dispose of suspicion, the freest country has ceased to be an asylum for the exile.

BY 300 votes against 257, writes our Paris correspondent, the Chamber has decided not to examine separately the authorisations asked by twenty-five male teaching religious orders, but to reject them collectively. If the Cabinet has not had a stronger majority, it is because the Dissentient Liberals, one of the four Ministerial groups, were divided. Under the pressure of their president, the well-known M. Etienne, they had decided, a few weeks ago, to follow M. Waldeck-Rousseau's advice, and to discuss separately those twenty-five applications. If those seventy Ministerialists had joined the Progressists and the Right, the Extreme Left would have been defeated, all the authorisations examined, and some applications granted. To prevent this coalition, M. Combes promised to grant special authorisations if some of those twenty-five congregations had branches settled in colonies and foreign countries, or were occupied in philanthropical work. Satisfied with this proposal, the majority of the Dissentient Liberals voted with the Ministerial groups; twenty-five only, headed by three members of the late Waldeck-Rousseau Cabinet, MM. Georges Leygues, Caillaux, and Decrais, allied themselves to the Progressists and the Right, and increased the usual figures of the minority. Whilst this battle was fought in the Chamber another side of the religious question was discussed by the Senate. M. Combes, questioned by M. Delpech, explained that the Government has decided to punish, in compliance with the Concordat, all the bishops who should attack publicly the Government, and to maintain, notwithstanding the Pope's oppostion, the right of the Republican State to appoint bishops directly. If the Roman court did not recognise that its rights were confined to the task of sanctioning the Government's choice, the Cabinet might be brought to move that the Church should be disestablished. An order of the day approving those declarations was agreed to by 108 votes against 49.

ITALIANS have become very sensitive, writes our Italian correspondent, over every question connected with international etiquette. This is due to the fact that Emperor Francis Joseph, out of respect to the

feelings of the Vatican, has never returned the visit which King Humbert and Queen Margherita paid to Vienna in the autumn of 1881, and that, for the same reason, Dom Carlos, King of Portugal, cousin of the present King of Italy, after having announced his intention to visit the Eternal City and accept the hospitality of the Quirinal, was obliged to renounce his journey, even although he had got as far as Paris. Some soreness has, therefore, been created by the announcement that the Czar's visit to Rome, which had been confidently expected at the end of April, is indefinitely postponed, and will probably not take place till the autumn. The postponement is explained in many polite and courteous ways, which would satisfy any country that had not the susceptibilities and peculiar history of Italy. Careful investigation has suggested that the explanation of the Emperor of Russia's delusion is due to the influence of Austria, which fears that the House of Savoy, joined with that of Montenegro, will succeed in getting from Russia agreements, concessions, and understandings capable of creating an Italo-Montenegrin influence in the Balkans to check that of the Dual Empire. In fact, Italy intended the visit of the Czar to Rome to be a counter blast to that of Count Lamsdorff to Vienna, which was considered as a setback to the newly-started Italo-Russian relations. The suppositions of Italy may be exaggerated in the present instance, but there is no doubt that Austria is doing all in her power to prevent the completion of that bridge between Rome and St. Petersburg which, having Montenegro as middle pillar, would cut her from any future expansion in the Balkans.

SHOW SUNDAY this year is fraught with an unusual importance—we might almost say solemnity. It is the last occasion on which an artist, not a member of the Academy, will be able to display the eight works which he has hitherto been privileged to submit to the selecting committee of that institution for its summer exhibition. Henceforth he is, in accordance with recent legislation, to be limited to a paltry two, whilst even the Academicians and Associates have had their maximum reduced from eight to six. That this long-deferred and greatly-needed reform will produce a beneficial effect on the quality of succeeding exhibitions we can scarcely doubt; the surprisingly wide spread system of sending eight works on the chance of one or more being hung is an altogether bad one, and we are glad that it has received its death blow. At the same time there are things to be considered. What effect will the new ordinance have upon the Show Sundays of the future, so far, at least, as "outsiders" are concerned? It seems to us that the existence, or, at any rate, the date, of this artistic feast-day is seriously imperilled. As a "market" day, it has already ceased to be of much practical use to artists, who, we fancy, can derive only meagre comfort from the Press paragraphs of rather soul-less descriptive matter about their exhibits which are sedulously printed for the public benefit. Then it is clear that two pictures cannot be held to constitute a show, and the New Gallery, the only spring exhibition which does not open its doors before this date, appears to grow yearly more parsimonious in its invitations to artists of recognised standing. It is quite conceivable, therefore, that the festival will go the way of those of St. Valentine and Mr. Guy Fawkes. Meantime the prospect for the coming Academy exhibition fills us with dismay. We hear of more than one threat, on the part of those painters who have hitherto considered themselves moderate, to make the most of a last opportunity and deluge Burlington House with a full complement of masterpieces. Truly this is a fearsome outlook, and the sincerest sympathy must be expressed for the hanging and selecting committees, the public, and ourselves.

A PAPER contributed by MM. P. Curie and A. Laborde to the current number of the *Comptes rendus* has naturally created no little stir during the last few days. Experiments are described which go to show that radium salts possess the property of spontaneously emitting heat, apparently for unlimited periods, without undergoing any chemical or molecular change. It has, of course, been known for some time that certain radio-active substances were capable, even without the stimulus of light or electricity, of giving out rays which would affect a photographic plate, and Sir William Crookes in the course of his presidential address to the British Association in 1898, in drawing attention to M. Curie's investigations on this subject, stated that it had long been to him "a haunting problem how to reconcile this apparently boundless outpour of energy with accepted canons." Hitherto, however, the actual amount of energy radiated has been so slight that scientists have felt reluctant to speculate as to its source. But in the present experiments a difference of temperature of $2\frac{1}{2}$ degrees Fahrenheit was maintained between two bulbs, one of which contained only $2\frac{1}{2}$ grains of radium chloride. These results are far too large to be accounted for by any possible unobserved modification of the molecule, and the question of a provisional explanation at once presents itself. One possibility would be that there is some form of radiant energy passing through space with regard to which all ordinary bodies are transparent, but to which radium is opaque. In such circumstances radium would absorb this energy, and rise in temperature in the same way as an opaque body when placed in the sunlight will become hotter than a transparent body. This hypothesis would break no ordinary physical laws, but has the disadvantage of postulating a hitherto unrecognised form of energy. Sir W. Crookes, in writing to the *Times* on Thursday, leans to the alternative theory that the energy is derived directly from the activity of the molecules of the air, the structure of radium being such as to enable it to act like an automatic Maxwell's "demon" and take up energy from the quick-moving air particles without losing it to those which move more slowly. If this is so, and a method is at hand for making use of the heat energy contained in bodies at the ordinary temperature, the discovery is indeed momentous. The dissipation of energy ceases to be an inevitable fact and coal is in danger of losing its importance. Further developments will be looked for with interest.

SIR HECTOR MACDONALD'S tragical end in Paris removes the only General who had risen from the ranks. The last days of his life were clouded by a serious charge. His promotion had been gained by a series of achievements, beginning with the Kharasia engagement, during the march on Kabul, which won him a commission in 1880. He displayed great bravery at Majuba in 1881, and he took part in the ill-fated expedition for the relief of Gordon. His chief success was his handling of Soudanese troops, and in the Egyptian campaigns of 1896 and 1898, notably at Omdurman, he won great distinction.

DEAN FARRAR died on Sunday after a long illness. His place in the public life of England it is not easy to determine exactly. He was not a great writer, a great scholar, or a great personal force. But he was a strenuous personality, a courageous man, and the cause of temperance and religious tolerance found in him an indefatigable champion. He will perhaps be best remembered as the author of the famous sermon on "Eternal Hope."

A FORECAST of the Budget by Lord Welby will be published in *The Speaker* next week.

THE IRISH LAND BILL.

MR. WYNDHAM'S Land Bill has been for so many months the subject of eager expectation that the natural tendency is to lose sight in the criticism of detail of the tremendous reversal of policy which it represents. After seventeen years a Unionist Government has at last adopted the solution of the land question which Mr. Gladstone contemplated in 1886. To abolish in Ireland the relation of landlord and tenant, to create an independent peasantry, to buy out the loyalist garrison, and to do all this by the use of Imperial credit on a gigantic scale — that is the object and that is the method of both bills. It was Mr. Gladstone's Land Bill much more than his Home Rule Bill which led to the Unionist revolt. The steady determination of the Irish peasants themselves is no doubt the main factor in this conversion. But Mr. Gladstone's splendid initiative counts for much among the causes which predispose both parties to-day in favour of a measure as sweeping and universal as his own. For the present bill is no piecemeal reform. It betrays foresight and a statesmanlike imagination, rare qualities in any legislation. The interests of the taxpayer have been studiously considered. The provisions that seek to protect the peasant from the usurer, and the institution of a permanent rent-charge which really turns the bill into a measure of land-nationalisation, are wise in a rare way. They are proof that Mr. Wyndham and Sir Antony MacDonnell have aimed at producing something better than an opportunist bill to check an agitation by adopting the Dunraven programme.

With Consols at 90 and the income-tax at 1s. 3d. it required some courage to introduce a bill which makes large demands upon the national credit and fresh claims upon the taxpayer. But the financial proposals of the bill have been carefully arranged to disarm criticism. The expenditure will be very gradual, and the issue of land stock—in the aggregate about 100 millions—will be spread over a period of fifteen years. The free grant of twelve millions will be balanced almost at once in other ways. If the taxpayer gives a maximum of £390,000 per annum for a few years, he recoups the outlay by the steady and perpetual economy of £250,000 per annum which Mr. Wyndham has promised to effect in Irish administration, and there is also available in case of loss the £185,000 which is due to Ireland as an equivalent to the money spent in England under the new Education Act. There is nothing quixotic in the Government's generosity. The Irish land question is England's creation, first by our confiscations and plantations, then by our penal laws, and finally by our obstinate refusal during eighty years of the Union period to touch a problem which had driven half a nation into exile. That we have at last found a way of discharging our obligations so cheaply is a matter for congratulation. For injustice and misrule there is commonly a heavier penalty.

It is possible to hold that our debt to Ireland would justify even a heavier demand upon our resources, and yet to think that the terms of this bill, like those of the Dublin Conference, are extravagantly high. The market price of Irish land ranges from seventeen to nineteen years' purchase. Under this bill, if we may trust the expert analysis in the *Freeman's Journal*, the price which the tenant will pay ranges from twenty-two to twenty-eight years' purchase of the second-term judicial rents, and for this the tenant buys only seven-eighths of his holding, on the other eighth he will pay a perpetual rent to the State. The landlord in his turn receives for his whole interest from twenty-five to thirty-two years' purchase. If compulsory purchase is rejected, it is doubtless necessary to offer the landlord some inducement which will make it practically certain that he will sell. Towards this bonus the State finds twelve millions, but the tenant in his turn will contribute something like thirty millions. It is probable that Ireland will accept these terms to-day. The tenant is not likely to take a long view. He will pay under the bill in purchase instalments on an average 20 per cent. less than he is paying to-day in judicial rents. The immediate advantage is great; the moral atmosphere is for the moment favourable to concession and moderation. But we can have no security that this temper will endure. The bill fixes the rent which Irish farmers and cotters shall pay for a period of no less than sixty-eight years. The rent which is welcomed as an alleviation to-day may well become oppressive in half a century. A fall in agricultural values, an increase in foreign competition, the cheapening of ocean freights—any one of these causes would tempt the Irish peasant to regret his bargain. The leaders of this generation cannot pledge their descendants; the excessive price which this bill awards to the landlords may seriously damage our security.

The risks are, unfortunately, not all so remote as this. The Dublin Conference recommended that the benefit of its scheme should be extended only to landlords who agreed to sell within five years. Mr. Wyndham contemplates that sales will continue for fifteen years. The pace of purchase will be extremely slow at first, and the rate will be accelerated only very gradually. From the standpoint of the Exchequer this is a salutary provision, but its effect in Ireland will be to put a great strain on the patience of a people whose hopes have been fixed on a swift and immediate remedy. For fifteen years three classes of tenants will exist side by side. There will be (1) tenants already emancipated from landlordism; (2) tenants whose landlord is willing to sell, awaiting the attention of the Commissioners; (3) tenants whose landlord refuses to sell. The temper of the first class will be contentment, of the second impatience, of the third desperation. From the second class we shall hear complaints of the slowness and, perhaps, of the partiality of the Commissioners. The third class will falsify all the precedents of the past if they do not attempt to apply to their landlords, by boycotting and combinations to withhold rent, the pressure which the State has declined to employ. There is scant prospect here of the complete cessation of agrarian trouble on which Mr. Wyndham's economies depend. Without compulsion it is difficult to believe that any purchase scheme can be final. Mr. Wyndham's respect for individual liberty is singularly partial. He proposes to coerce a minority of tenants on any estate who are reluctant to buy. He will not coerce a landlord who refuses to sell. Even to "congested" estates where the tenants are living, in his own phrase, "like Kaffirs," he declines to apply the compulsion which an English municipality may exercise upon the owner of an insanitary slum.

The fixing of a perpetual rent charge which every peasant will pay to the State is one of the soundest provisions of the bill. It seems to recognise the prin-

ciple that no individual, be he peasant or landlord, has an absolute right to any fraction of the earth's surface. And it assures to the community some share in the prosperity which the use of State credit may win for the agricultural classes in Ireland. But it does more than this. It raises in an acute form the problem of Irish self-government. What is the State which will be for all time the landlord of Ireland? Mr. Chamberlain said in 1886, as the *Morning Leader* reminds us:

> "Bear in mind this, working men of England and Scotland, you will be the Irish landlords, you will have to collect the arrears at the point of the bayonet, and I refuse to be a party to such a transaction."

There was a passage in Mr. Wyndham's peroration which all but promised a solution of Mr. Chamberlain's difficulty in the shape of some *ad hoc* Irish authority, presumably representative, to watch the operations of this Bill. There is here the germ of Home Rule. When we have invented an *ad hoc* authority for Irish land, some fresh Sheridan scandal will remind us that there is also an administrative problem in Ireland. And when we have dealt with the police, we may recollect that Ireland has also a claim to control her own education. We cannot go on creating *ad hoc* authorities for ever. A prosperous Ireland will claim with new force the right to manage the growing volume of her national affairs. A self-respecting Ireland, released from the local tyranny of her landlords, will find in alien rule an anomaly without parallel. A united Ireland, freed from her war of classes, her agrarian disputes, will enforce the justice of her claims with the new argument that they may be granted with safety and enjoyed in tranquillity.

CONSOLS AND POLITICAL OPINION.

> "There is nothing like a fall in Consols to bring the blood of our good people of England into cool order."—DISRAELI.

THE City — our shortsighted and unimaginative City—is being shaken by repeated blows from the sledge hammer of National Expenditure. Our prediction, made during the war, that Consols must fall below 90 has been verified in a most extraordinary fashion, after the event, yet because of the event; for the full effect of the war is only being felt now. But why is the fall now so sudden? Because the London financiers, blind and gullible as ever, believed every lie that was wired from South Africa, and assumed that with the end of the war an end had come to the augmentation of the National Debt. So they put up Consols to 97 and held on greedily for a further rise. Since then Mr. Chamberlain has disclosed to the startled gaze of his City idolaters three little sums of 15, 35, and 30 millions respectively, all to be raised somehow or other in the near future.

The science of public finance, considering that it rests upon a very few principles, all of which are perfectly simple and intelligible, certainly does produce an inordinate amount of confusion in the minds of men. During the past week, for example, the *Westminster Gazette* solemnly informed its readers twice (in an otherwise admirable editorial) that Sir Michael Hicks Beach fixed the Sinking Fund at £23,000,000 [!] and declared that noble and almost quixotic figure to be his "irreducible minimum." On the following day (Wednesday) the City editor of the *Daily Mail* began his "special" on "The fall in Consols" with the following:

> "Consols continue to break low records as Two and Three-quarter per Cents. and in fact we have to go back to 1870 even in the old form of Three per Cents. to find a worse showing."

Most of us would have supposed that Three per Cents. at 90 indicate a lower and not a higher level of national credit than Two and Three-quarters at 90.

But to business. What is the real meaning of this fall in Consols? It is a symptom of "the very grave condition of the finances of this country," to which Sir William Harcourt adverts in a letter that appears in another column. Consols are the barometer of government. When political weather is fair, when the temper of the people is good, when diplomacy is prudent, when Ministers are courteous to foreign Powers, when Downing Street refrains from meddling in Colonial affairs, when generals and admirals are under control, when the Chancellor of the Exchequer is strong and prudent, and administration thrifty, then the financial glass is high. Let us rapidly recall a few pages of our recent history. When the last Liberal Government left office the financial prospects of the country were very flourishing. Foreign and colonial relations were good. Thanks in a great measure to Sir William Harcourt's Death Duties and to the economical administration of the War Office by Sir Henry Campbell-Bannerman, Sir Michael Hicks Beach found himself in the possession of surplus after surplus. Surplus after surplus was frittered away, but the Sinking Fund remained and Consols gradually rose to 114. At length the revenue could no longer keep pace with military expenditure, and the Chancellor of the Exchequer, too timid to tax, decided to feed the voracious inefficiency of the War Office out of the war chest. In the spring of 1899 he halved the Sinking Fund, which provided for the reduction of the National Debt. He told the House of Commons that he was so struck by the exorbitant price of Consols and by the alarming prospect of a further rise that he must "take measures to strengthen and maintain the Sinking Fund." The course which he adopted to attain so admirable an end surprised even less experienced financiers than Sir William Harcourt. He cut the fund in two and devoured half. "I wish," he said, "to maintain the Sinking Fund at a substantial amount, but I do not wish to strengthen the hands of those who use that argument by allowing it to be said that we cannot invest these millions which we devote to the Sinking Fund in a better way than by buying Consols perhaps at a premium of fifteen or twenty per cent. in the years that are before us. . . . Nobody knows how much higher they will go." This was the first of the Government's "bear" attacks upon Consols, and it was successful; for instead of continuing to rise they fell three points, from 113 in February to 110 in June, 1899. Then began the operations of the greatest and most formidable "bear" who has ever in modern times fixed his claws into gilt-edged securities. In six months' time Mr. Chamberlain succeeded in bringing Consols down to 98. At the beginning of the year 1899 the Government was buying Consols at 111 to pay off debt. At the end of the year it could have bought them at 98, and saved thirteen sovereigns in every hundred. But, alas! for the turn of Fortune's wheel, the Government seized this splendid opportunity of paying off debt to borrow—and they have been borrowing ever since at lower and lower figures.

The situation is astounding, but it is astoundingly imple. If the Government had kept clear of war

and its "fructifying" qualities, of which Lord Rosebery spoke with such enthusiasm a year or two ago, and had been content with the scale of expenditure which prevailed while Sir William Harcourt guarded the Exchequer, 300 millions that have been irrevocably lost in the South African Inferno would have been free to employ labour, to reward industry, to mitigate poverty, to improve the conditions of life and health in the towns and rural districts of England and Scotland and Ireland. To put it in another way, the income-tax might have been abolished, the breakfast-table might have been freed from duties, and the Government would still have had a comfortable surplus for social reforms.

We have always predicted that the financiers who howled for war would smart for it in the end. Where is the "patriotic loan" now? Where are the Jingoes of the Stock Exchange? Where are the *Times*, the *Daily Mail*, the *Statist*, the *Economist*,* and all the other organs of sane or aggressive Imperialism that rushed bald-headed into the war? All are murmuring like sucking doves of peace and retrenchment and reduction of taxation:

> We're quite content to rule the wave
> Without a great display;
> We're known to be extremely brave,
> But take the sword away.

Jerusalem and Birmingham are singing in the same chorus. Does anyone doubt the direction of the mob? If he does let him look at Lord Rosebery, racing as hard as ever, but in precisely the opposite direction to that which he was taking a couple of years ago, his friends all around him, and only anxious lest Mr. Chamberlain should recover breath in time and catch them up before the goal of "A small and economic Army" has been fairly reached. If we may be allowed to parody Pope's splendid lines:

> Efficiency that leaned on heaven before
> Sinks to her second cause and is no more;
> Conscription, blushing, veils her sacred fires,
> And, unawares, Imperialism expires.

It is a moment of profound satisfaction to all Liberals when the famous League against Liberalism resolves itself into a mere intrigue against Sir Henry Campbell-Bannerman, and its members begin to draw out from their satchels the slates they cleaned a few months ago to write out as best they can such good old phrases as Freedom, Peace, Home Rule, Non-Intervention, Taxation of Ground Values, Reduction of Armaments, &c. Ethical principles must not be applied too rigidly to practical politics. Necessity is the mother of conversion. It is part of the Imperialist creed that convictions, like armaments, should be at all times adjustable. They know their leader well. His ear is always on the ground. He has heard the backward tramp of public opinion. Consistency consists of consistent devotion to office. Right-about-face is the order of the day. They followed him up the hill, and they will follow him down again. After all, to politicians of this class it is not so much the direction as the leader that matters. Faithful creatures; and the country can rely upon their constancy so long as Consols are low, the income-tax high, and economy in demand. We must not, however, trust too much to the financiers and politicians of the City. When they have got through this crisis they may relapse again; for war expenditure fills the pockets of a noisy few even while it empties the purse of the community. Easy money will relax morality, and "the blood of our good people of England" will not always be "in cool order." So the Liberal Party must be careful about its men as well as about its measures.

* The *Investors' Review* was the only financial paper which foresaw the calamities that the war would bring upon the City.

THE NATIVE LABOUR QUESTION.

WE published some weeks ago an article recalling the various phrases and formulas that did service in the eighteenth century against the agitation for the abolition of the slave trade. If Mr. Chamberlain makes many more speeches he will soon have worked his way through the entire collection. Last week, in some bitter comments on certain criticisms of the mine-owners' demands, he said "that the mine-owners naturally resented this display of cheap philanthropy at their expense," a brilliant epigram which was anticipated by the agent for Nevis in 1792, who said that "for his part he always had an objection to exercising humanity at the expense of others." Mr. Chamberlain accuses the Kaffir of ill-treating his wife, and blushes to find that the British Empire is unconsciously sanctioning polygamy. Just the same spirit inspired the apologist for the planters in 1792, who said that some degree of opprobrium had been entailed upon the planters because they were obliged to correct a species of negroes called "Maroons," who "constantly refused to work, and threw the labour upon their wives, who were ruled by their husbands in the most despotic manner." Mr. Chamberlain is very angry with Sir John Gorst for suggesting that it is a doubtful advantage to deport natives some thousands of miles in order to rescue them from idleness. The champions of the slave trade in 1792 reserved their most eloquent periods for the civilising and Christianising influences of slavery, which removed the negro from vicious habits and customs. But perhaps the most interesting analogy is to be found in the appeal to colonial sentiment. Several speakers argued in 1792 that if the slave trade were abolished the colonies would be finally alienated, one of them remarking that it "would be a breach of the compact that tied the colonies to the Mother Country," and another warning the House that "by want of temperance and prudent conduct we had lost America." Mr. Chamberlain's appeals to us to respect colonial sentiment are made in exactly the same temper.

Mr. Chamberlain's allusions to the relationship between the Mother Country and the new colonies are worth a moment's examination. Mr. Chamberlain argues that his hands are tied in the matter of the native question, for, though the new colonies are not formally self-governing, "it is in the interest and the policy of the Government to treat them, in regard to legislative action, as if they were self-governing colonies." This argument has an obvious retrospective interest. At the beginning of the war Mr. Morley said that Mr. Chamberlain would never have dared to present to a self-governing colony the demands he made on the Transvaal, a State recognised as independent. When the Transvaal was independent Mr. Chamberlain claimed the right of intervening for the protection of British subjects. Now that the Transvaal is a Crown Colony he is unable to intervene to protect British subjects. Mr. Chamberlain has scarcely thought out this situation to its conclusion,

or he would see that it follows that British subjects have more consideration from the British Government if they live under a foreign flag than they have if they live under the British flag, and that it is only the restoring of the independence of the Boer States that would give the natives an effective claim on our protection. Mr. Chamberlain, it will be remembered, reproached England with a shameful neglect of the South African Kaffirs because for several years she left the Transvaal alone. The demands the mine-owners made of the Boer Government were refused. The Boer Government is gone, and the demands are assented to by its successor. There is an outcry from politicians at home who remembered all the stimulating humanitarianism under which the passions of war were marshalled three years ago. Silence, says Mr. Chamberlain; remember that it is our policy to treat these colonies as self-governing. It follows from this reasoning that the Kaffirs in South Africa lose the shelter of the British flag as soon as they come under it.

Mr. Chamberlain's explanation of the spirit in which these two colonies are administered is important in another context. He says "that we have to try and find out what would be the action of the Transvaal or the Orange River Colony if it were a self-governing colony and to treat them upon that basis." Does Mr. Chamberlain mean that those colonies would, of their own free will, adopt Lord Milner's Coercion Act? There is a great deal to be said for giving these colonies full self-government and leaving to them full responsibility for their actions. That is an intelligible and straightforward method, and if Mr. Chamberlain applies it we will support him in applying it. Or, again, he may say they are to be governed as Crown colonies, for whose behaviour the Imperial Government makes itself responsible. If so, let him accept the responsibility. What he does is to shake off his own responsibility, and to mock these communities, governed by an autocrat, whose agents are striplings from this country, and whose advisers are foreign capitalists and National Scouts, with the name of a virtual self-government. How pleasant for General Botha to be told that if his house is liable to be searched, and he himself liable to be imprisoned without trial, or banished without reason, it is because the Government are trying to ascertain his wishes and carry them out!

Mr. Chamberlain thinks all this anxiety and inquisitiveness premature and unjust to the mine-owners. These sensitive and high-minded gentlemen, he assures us, have been inexpressibly pained at the suggestion that they would give a moment's hospitality to the idea of forced labour. Sir William Harcourt has been unkind enough to reproduce their sentiments in their own words. "Do you think," Mr. Albu was asked in 1897, "it would be desirable to get forced labour?" His reply was "Yes." "Suppose the Kaffirs were to turn back to the kraal, would you be in favour of asking the Government to enforce labour?" "Certainly, a Kaffir cannot live on nothing." "You would make it compulsory?" "Yes, I would make it compulsory." "Do you think you would get the majority of the people on the Rand with you in trying to make the Kaffirs work for a certain payment?" "Yes, I think so." The other day a number of important mining companies in the Transvaal explained to Mr. Chamberlain that they wanted to escape "the trail of the trade union," and to have "more moral and legal pressure" applied "to the Kaffirs to make them work, and for longer periods." Ah, says Mr. Chamberlain, you must not be so precise. These gentlemen are "less literary than Sir William Harcourt." It is a melancholy reflection that, in spite of the peculiarly intimate relations they established with the English Press, Messrs. Beit, Eckstein, Barnato, Goerz, Albu, Dunkelsbuehlar, and Moses have not yet acquired the English tongue, and that in floundering after the elusive *nuances* of our difficult language they have contrived to express sentiments exactly the opposite of those in their minds.

But it is not difficult to explain to Mr. Chamberlain why these alarms are not premature, for he has stamped with his own approval the proposal to increase the taxation of the natives in order to "induce" them to work. He has further persuaded Lord Lansdowne to allow this very scrupulous and tender-hearted set of business men of Johannesburg to send to Central Africa for a thousand natives. And he justifies these things by laying it down as a proposition that the low-grade mines must be made to pay. That policy and its justification show at once how absurd it is to talk of "premature" complaints. If it is necessary to the empire that these lower-grade mines should pay—mines, of which Sir William Harcourt well remarks that "they were made not to work, but to sell"—what about the businesses, manufacturing or agricultural, in this country that are languishing, and what about the plantations in the West Indies? Are the mine-owners the only people to whom it would be convenient to have a supply of labour below the market rate? Why should Herr Goerz in South Africa have this preferential treatment over Mr. Smith in Jamaica or Mr. Robinson in Lancashire? Mr. Chamberlain starts from a fundamentally false beginning. As for the projects he thinks harmless, and over which he begs us not to be disturbed, they are thoroughly mischievous and alarming. Three years ago we were wringing our hands over the poor native. Now we turn round, say the Boer was really a kind-hearted master, and so far from thinking the lot of the native a hard one, we find the time is come to make it harder and to enforce a tax the Boer Government refused to enforce. Will Imperialism ever escape from this odious circle of hypocrisy?

As for the recruiting for the mines in Central Africa, an arrangement against which a strong protest was entered by the Scottish missionaries in an interview with Lord Lansdowne on Monday, it is the most extraordinary example of the perverse confusions into which Imperialism leads us. Imperialism has brought two new colonies under our flag. Their prosperity, we are told by the foreign mine-owners, depends on the success of the lower-grade mines. On the foreign mine-owners, Mr. Chamberlain tells us, depends the future of South Africa as a British possession. Accordingly, in order to do what these indispensable advisers recommend as indispensable to a business which is indispensable to our interests, we go to Uganda, where there is a great demand for labour, where some public works are suspended for want of labour, where the natives are accustomed to a climate that makes them particularly unfit for the Transvaal, and where every missionary and traveller thinks it most important to keep the natives at home, in order to export a thousand blacks thousands of miles

to the uncongenial work of the South African mines. The Bishop of Uganda thinks the natives will die off like flies. Mr. Chamberlain himself said they had sleeping sickness. Every missionary warns us against the consequences of breaking the family tie and inducing these helpless creatures to leave their friends and their country on this distant and perilous enterprise. But what matters Uganda? The mine-owners want labour, and are they not indispensable?

THE BOATRACE.

SINCE the two crews came to the tideway their practice has been for several reasons peculiarly interesting. The conditions of wind and water have prevented anything approaching to a record performance on the part of either crew over the whole course or over any considerable portion of it. Each has, however, done well, allowance being made for the circumstances, and the general result has been to leave even the most experienced judges in doubt as to the result of the race next Wednesday. Last year for many days before the race there could be no question as to the great superiority of Cambridge, and the race itself was therefore robbed of the greater part of its interest. So it was, too, in 1900 and (Oxford being then by far the better) in 1897. Considering that six of last year's victorious crew are again rowing for Cambridge, one might have expected that the light blues would be unquestionably the faster and better crew. It is, however, the fact that up to the moment when this article is being written the odds supposed to be given on their chance of victory are due rather to their previous reputation than to anything they have accomplished in actual rowing. Certainly up to the end of last week we should have had no hesitation in pronouncing Oxford to be the faster combination. They were better together and were rowing with more life and dash than their rivals, who, though they made a great show of power, did not seem to possess pace at all proportionate to the energy they expended. Cambridge were then using their short boat. The men were comfortable in her, and in several trials at Henley she is said to have shown greater speed than the long boat. On the tideway, however, it was obvious that she dragged in the water instead of holding her way, a defect largely due, no doubt, to her great "Camber," which made her steerage very difficult. In fact, the crew were going slow in her. Why they should ever have tried such an experiment, or why, having tried it, they should have prolonged it so much, is not easy to say. Wisdom, at any rate, came to them in time: they took to their last year's boat, and at once showed a very considerable improvement, which they have so far maintained. They are now rowing far better and more nearly in accordance with their reputation than they were a week ago.

That Oxford, after all their tribulations, should have been able to produce a crew showing on the whole such good style and so great a turn of speed is in itself no small triumph for them. They are a level lot, and, generally speaking, are well together, though it must be added that in this respect they are somewhat variable. Their sliding is good and their recovery is lively, but they are not always so steady as a first-class crew ought to be. Of course, their chief defect is that they have not the same solid power as Cambridge, and this no amount of teaching or practice can supply. We shall expect to see a fine and hotly-contested race for a great part of the distance. Much will depend on the toss. If Oxford should get the Surrey station under weather conditions such as have recently prevailed, they would have a fair chance of winning the race. Under equal conditions of weather they should make the race doubtful to Chiswick. After that, if Cambridge can do justice to their strength, the light blues should go to the front. If, on the other hand, the spin of the coin should favour Cambridge, Oxford will be hard put to it to hold them after Hammersmith. On the whole, it is more reasonable to anticipate a Cambridge victory, not on account of any marked superiority of style, but merely because the material of the crew is stronger.

ART.

THE R.I.—THE R.B.A.

THIS year the annual exhibition at the Institute is considerably helped by an unusual number of large and ambitious works. I do not suggest for a moment that a universal practice of executing huge water-colour drawings would be at all desirable, or that the possibilities of the medium can be shown, as a rule, to greater advantage when that medium is used for subjects whose largeness calls for the stronger oils; such a contention would be manifestly absurd. But the case of the Institute is exceptional. Here we have a very magnificent central gallery, capable of holding a great many pictures of moderate size. If this gallery contains nothing but small pictures, as in the case of the last exhibition of so-called sketches and studies, the effect is so bewildering that discrimination between individual works is extremely difficult. It becomes a matter of impossibility to look along a wall and select a good, or even a likely, picture with the sureness—as Ruskin would have us believe—of the perfect critic, for the simple reason that the human vision is not infinite. The danger of a false impression of the whole, the greater danger of noticing something bad and missing something good, receive a vast stimulus from any collection of this disposition. Thus works, not necessarily of great size, but sufficiently big to distinguish them at a glance from their immediate neighbours, at least serve the purpose of guides. They constitute a valuable factor in the coherency of the exhibition, and the men who, like Messrs. Lee Hankey and Dudley Hardy in the present instance, produce these big works deserve the thanks of the public and of the Institute itself.

But this is not all there is to say of these two artists; they have done a good deal more than cover large spaces respectably. Mr. Lee Hankey, in particular, shows a fresh and more directly intellectual side of his art in the important "It's the child's turn now"—a quotation from Maeterlinck. As a pictorial composition, it is not wholly free from fault, neither, perhaps, will the sentiment of unutterable sadness appeal to those for ever in search of light-hearted trifles. The pose of the dead woman in relation to the landscape appears to me to be a little artificial, and the drawing of the figure to be doubtful. On the other hand, such weakness is atoned for by certain fresh and subtle beauties of colour and feeling that reveal themselves every time that the picture is examined; and the work is one that demands to be looked at more than once. That Mr. Hankey should have chosen to interpret one of Maeterlinck's ideas need cause no surprise to those who have noted the mystic poetry inherent in his colour, his treatment, his art; that his rendering, on so large a scale, should be so good, must be accounted his triumph. The child looking into futurity, facing the situation of its mother's death with more wonder than sorrow or fear, is a wonderful piece of suggestion, its living reality enhanced by the contrast of that worn, livid-faced mother with the outstretched arm, sleeping her last sleep in the cold morning light. Taken altogether, this important drawing should not fail to enhance Mr. Hankey's reputation. In the West Gallery Mr. Dudley Hardy's "Toilers" touches a wholly different chord of feeling. It is a scene of fishing boats with crews and freight landing at a quay, decoratively treated in a scheme of grey-green and brown, with splashes of brighter colour locally; beautifully drawn and quite masterly in composition. Looking at it, one is reminded of a great Frenchman's saying that "five persons make a crowd"—in a picture. There are more than this number in Mr. Hardy's drawing, but not so many that one does not wonder at the sense of a busy human life and industry, which he contrives to produce. Of the rest, some excellently truthful landscape work is contributed by Messrs. J. S. Hill and James Aumonier, A. Winter Shaw and Alex Macbride, and among

the subject pictures "The Crystal" of Mr. Henry Rheam and "The Morning of Agincourt" of Mr. Hassall show the diversely decorative art of both these painters to advantage. Mr. D. Y. Cameron sends but one small interior—a warm brown "St. Laumer"; but this meagre allowance is quite sufficient to recall the dignity of an art that finds its outlet less in positive colour than in the expression of colour by exquisite line and light and shade.

The principal feature of the exhibition of the Royal Society of British Artists is the triumph of the members elected within the last three years—a triumph rendered more noticeable by sundry abstentions on the part of older and better known men. Mistaken elections there have been even during this period, and must be; but on the whole the Society's choice has been marked by a rare discrimination, with the result that the old bad prettiness and pot-boiling have steadily decreased, giving place to a strong artistic purpose which will eventually reap its full reward. This year's collection at the Suffolk-street Galleries leaves little to add to the general opinions expressed in these columns at least two years ago, with regard to the Society's development, in that it shows me nothing beyond what could reasonably be hoped for. It is a good collection, but its goodness is not caused by any palpably sudden outburst of genius; it is merely a little better and, it may be added, a little more representative than the last. In fact, it simply denotes another step in the laborious and the only reliable ladder of steady progress. There has been no violent inrush of impressionism, no replacing of one set of popular conventions by another of conventions in paint which, however high their artistic ambitions, are apt, when constantly repeated, to prove as wearisome as the other sort. But there has been a gradual growth of art-cosmopolitanism with its attendant element of the up-to-date, and thus side by side with the homelier native art we get gleanings from the art of the world, gleanings from impressionism with its many subdivisions and gradations, signs and omens of art-denationalisation among a body of artists whose charter jealously guards their nationality. It may seem a dubious compliment to the British artists to congratulate them on their increasing cosmopolitanism, even when the term is used in the special sense. Nevertheless, in such a cosmopolitan sympathy lies the best safeguard, here as elsewhere, against the supremacy of a particular *clique* or school—and the latter is, perhaps, the chief bane of our modern art societies.

Some points of special interest in the exhibition may be dealt with briefly. The water-colour rooms, which by this time may almost be said to possess a reputation of their own, contain noteworthy drawings by Messrs. J. D. Fergusson, Walter Fowler, and Geoffrey Birkbeck, the last—a new member—showing in his "Ely from the river" a very distinct individuality which should quickly mature. Above the mantelpiece in the large room a perfect piece of hanging should be noted in the arrangement of the pictures crowned by Mr. E. W. Davies's finely designed frieze; Mr. Trier's "St. Mark's, Venice," a rich harmony in red and gold, receives admirable support from the two low-toned landscapes by which it is flanked. Two other landscapes, widely divergent in subject and treatment, signalise the *début* in these galleries of Mr. W. Laidlay, one of the most notable of recent recruits, and there are at least a score more whose work would rank high in any exhibition in the world. The vestibule is occupied by Mr. Wynford Dewhurst, who shows a series of studies, some of which are executed in the Raffaelli colours. If Manet believed, as he said, that "the principal person in a picture is the light," Mr. Dewhurst ostensibly proclaims that the light is the only element of landscape painting that is worth troubling about. He follows his creed with faith which in places becomes fanaticism, and here one is apt to lose sight of his real achievement in sheer dismay at his disregard of artistic orderliness. However, he is undeniably an artist who knows what he wants to get, and this fact alone, outside the question of personal sympathy, suffices to rank him among the interesting members of the newer generation.

F. J. M.

THE THEATRE.

"OLD HEIDELBERG."

THERE is something so irresistibly charming about *Old Heidelberg* that one almost forgets—at any rate, during the first part of the play—its many faults; its sweetly sugared sentimentalism, its unreal philosophy of life. For although Herr Meyer-Förster can certainly not be said to have written a good play, he has succeeded, with the aid of admirable stage-management, in producing something for which one can look in vain in many better plays, and which entitles him to claim at least one, and that not the least important, of the qualities of the dramatist. He has re-created on the stage, without too much strain on the imagination, a human and convincing atmosphere—the atmosphere of youth and irresponsibility, "Wein, Weib und Gesang," and the rest of it. It is not, in fact, a picture of real life. Boys are never really quite like this, never quite so serene or so satisfied. It is rather a picture of carefully selected moments of youth, which will make middle-aged men think that youth is always like this, and that they were always like this when they were young. The whole thing is a little too much *couleur de rose* quite to persuade the young of its complete truth. It is rather a picture painted by a middle-aged man for the middle-aged than by youth for youth. It regards the convivialities and the follies of youth with that affectionate regret which makes middle-age remember them as entirely charming and entirely happy—neither of which is entirely true. But, in spite of this deliberately sentimental attitude, the picture contains so much that is genuinely human, such touches of vitality, such moments of the generous spirit of camaraderie, that it is, in essence, far more true than might be another picture more faithfully realistic.

It is a picture, it should be said, in which the background and the general effect are more important than the main figures. We care a great deal more for Heidelberg and its roystering students than for Karlsburg and its young prince, cut off from the joys of youth by the responsibilities of his position. Neither Karl Heinrich himself, nor his love affair with Käthie, the innkeeper's daughter, nor his imprisonment in the stuffy officialism of Court life after the joys of the university, nor his despairing return—of course, unsatisfactory—to the glimpses of the moon, interest us nearly so much as the picture of university life in which he is merely an incidental figure.

This may be the reason why the later acts of the play—as soon, in fact, as the students have disappeared from it—are less engrossing and less sympathetic than the earlier. But there is, I think, another reason. The picture of university life, although it is fancifully and sentimentally drawn, is not essentially untrue. Its underlying philosophy is genuine and real. Even the sadness of the sudden call of duty which comes to the prince in the middle of his carousings is not really exaggerated. It is not exaggerated, it is not cowardly, that he should stagger under the sudden blow which recalls to him that life has its duties as well as its pleasures.

But it is exaggerated, and it is cowardly, that two years after he has left Heidelberg behind he should still regard the life of duty and of work as a dreary prison, and the suggestion that the life of a prince is less eventful and more restricted than those of other men does not correct the falsity of the attitude. And in the same way, the impulse under which he revisits Heidelberg is also entirely false. There is a certain pathos in the inevitable fact that nothing in life can ever be repeated. But there is also an entire want of perception in imagining that it ever could. When Karl Heinrich returned to Heidelberg he should not have been wofully surprised and disappointed that the students received him ceremoniously and in evening dress, instead of throwing their arms round his neck. He should have expected it, and the inevitable regret should have been associated with pleasant memories instead of being merely disappointing.

It is largely on this account that the person in the play in whom one is most interested is not the prince, but the delightful old tutor, Dr. Jüttner, who preserves the spirit of youth in the dulness of the grand-ducal Court, and, although he cannot appreciate the joys of Heidelberg life as a boy himself, can taste of them once again through his sympathy with the boys who are living the life. It is a delightful study in sympathetic geniality.

But the charm of the piece lies, as I have said, not in any one character, but in its atmosphere. That atmosphere is in many ways very typically German, although in essence it is universal. It is German not only because the life it draws is German, and we are shown how German students live, we see the mysteries of etiquette surrounding the lid of the beer mug, and so on. But it is also German in the sadness of the fag-end of its gaiety. The scene in which Heinrich and Käthie, after carousing with their companions all night, sentimentally examine the portraits of past students on the wall in the light of the early morning, is typically and delightfully German. It has the sadness of satiety, the aftermath of enjoyment, which the German treasures almost as much as the enjoyment itself. Throughout the play we have the same sentiment recurring—the sentiment which will make the German contemplatively roll the joys of life over on his tongue, beginning to regret them even in the midst of his enjoyment. It is the sentiment which enables the German to organise his moments of irresponsible gaiety months in advance, to dress up in a special uniform in order to be irresponsibly gay, and in fact never really to be irresponsibly gay at all. He is always self-conscious, always detaching himself from his emotions. And the charming side of this self-consciousness, this lack of the native spontaneity of the Latin races, inspires Herr Meyer-Förster's play even in its apparently most irresponsible moments.

The play is excellently acted and most admirably stage-managed at the St. James's, and will surely delight an English public, which is after all sentimental and Teutonic. Mr. J. D. Beveridge, as the tutor, has perhaps the most sympathetic part, and plays it quite delightfully. Mr. George Alexander gives a quite remarkable impersonation of youth, and almost makes one forget that the part should have been played by a boy of twenty. There are many other excellent performances, mostly by past members of the Benson company.

P. C.

THE GUARDS IN PRETORIA.

[NOTE.—The following report from the Boer organ published in Pretoria during the war has been translated by a gentleman who knows no Dutch, and is therefore quite impartial. Its bearing on the flogging of officers in the Grenadiers will be at once perceived. It appears from Colonel Kinloch's evidence that Second Lieutenant Marquess Douro was "bullied" not only in England but also in South Africa.]

A COURT-MARTIAL was held in Pretoria on January 15, 1900, to investigate a singular disturbance which occurred during the previous week among the English officers at present prisoners of war. Commandant Pretorius, of Voortrelekers Kopje, presided, supported by Field-Cornets Dirk Schmidt, and Dr. Cronje, M.D.

Major Lord Broadacre, of the Grenadiers, was called to give evidence regarding the disturbance which occurred among his officers. The Major, it will be remembered, was captured under suspicious circumstances in the neighbourhood of Ladysmith. After the usual formalities had been complied with, the President (who is slightly deaf, but is in all other respects one of the finest specimens of the old pioneer generation) began his examination. Dr. Cronje (who studied in Edinburgh) interpreted.

THE PRESIDENT: Well, Major Broadacre, will you tell us when were you elected?

THE MAJOR: Elected?

THE PRESIDENT: Yes, aren't you Commandant of the Grenadier Commando?

THE MAJOR: I wasn't elected. I was appointed by the War Office.

THE PRESIDENT: Singular. Very singular. I thought you were the Commandant.

DR. CRONJE: Let me explain. In the English army the burghers never elect the officers.

THE PRESIDENT: And do the khakis obey you, then?

THE MAJOR: They must.

THE PRESIDENT: What do you do if they don't?

THE MAJOR: Oh! we catch them young, and if they disobey we flog them. Now, to give you an instance. You remember when you captured us. It wasn't sportsmanlike, I may tell you. It was a sheer fluke. We were holding a court-martial, and you surprised us. A young beggar had been caught smoking. He was only twenty—under age, and so we were flogging him. If you'd waited half an hour we should have been ready for you. But, you see, discipline has to be maintained.

THE PRESIDENT: Yes, of course; one has to flog Kaffirs sometimes, but you should never do it for a trivial offence.

THE MAJOR: Smoking under twenty-one is against the rules.

DR. CRONJE: Excuse me, commandant, I don't think you heard the witness. It wasn't a Kaffir they were flogging. It was a soldier.

THE PRESIDENT: A burgher? Flogging a burgher? Singular. Very singular.

DR. CRONJE: Well, sir, we wish to hear what explanation you can give regarding the riot which occurred last week among your officers.

THE MAJOR: There was no riot. It was a court-martial.

DR. CRONJE: Excuse me, sir, you can hardly know the facts. Our guards found six of your officers flogging another. They had stripped him and were thrashing him.

THE MAJOR: Yes, that's so. It's quite usual.

DR. CRONJE: Do I make myself clear? I tell you they were whipping this officer.

THE MAJOR: I assure you they really didn't hurt him.

DR. CRONJE: And what was the man's offence?

THE MAJOR: He was found shaving himself in uniform.

DR. CRONJE: Will you explain to the Court how your control of your subordinates came to be so lax that such a scandal could occur?

THE MAJOR: I'm extremely sorry that anything of the kind has occurred. We are most anxious that you should see the British Army at its best, while we are here in Pretoria. Some day we hope you will be serving in it too. You're splendid material, you know, fine marksmen, and all that sort of thing, but quite undisciplined, shockingly undisciplined, if I may say so. We wanted to set you a good example. Awfully sorry about this. But really, you know, it's rather difficult to prevent. One can't always be watching our officers while they're shaving and getting their hair cut, and that sort of thing. Some of them will do it in uniform. Awfully demoralising for the men. But we do our best to stop it. I had the boy whipped very promptly. I can assure you he won't do it again.

DR. CRONJE: So you sanctioned this outrage?

THE MAJOR: Not for a moment. You insult me, sir. No man shall ever say that I allowed an officer to shave in uniform.

DR. CRONJE: We are at cross-purposes. You sanctioned the flogging?

THE MAJOR: I handed the boy over to the court-martial.

THE PRESIDENT: Why does he call him a "boy"? Who are these Grenadiers? Are they the Maoris who are coming from New Zealand?

DR. CRONJE: The "boy" is twenty-six years of age. A marquis, I think.

THE MAJOR (*sotto voce*): Oh! these ignorant Boers. (*Aloud*) The Grenadiers are the pick of the British army. You know the old rhyme about them:

"Some talk of Alexander
And some of Hercules."

THE PRESIDENT: Were you ever thrashed, Lord Broadacre?

THE MAJOR: Yes, sir, I was. And a lot of good it did me. I got into a scrape with a woman. Very nearly married her, too. Awfully narrow shave.

MR. DIRK SCHMIDT: Well, immorality ought to be punished.

THE MAJOR: Yes, I very nearly married the woman.

DR. CRONJE: Were you thrashed to make you marry her?

THE MAJOR: Good heavens, no! I was thrashed to prevent my marrying her. Why, I nearly disgraced the regiment.

THE PRESIDENT: Have you always thrashed your officers in the British Army?

THE MAJOR: Don't know, I'm sure.

MR. DIRK SCHMIDT: Were Cromwell's officers thrashed for shaving in uniform?

THE MAJOR: My dear sir, surely you wouldn't compare us with them. They were dissenters—people one doesn't know. Why, one of them was a drayman and another was a cobbler. No, sir, I don't think they flogged each other. They belonged to the lower classes.

At this point the court retired to consider its decision. It returned in ten minutes and announced that in order to maintain the self-respect of the British officers in Pretoria, and to prevent them suffering intellectual and moral damage during their imprisonment, a number of privates of working-class extraction would be selected to command them during the period of their incarceration.

PERSONS AND POLITICS.

BY H. W. MASSINGHAM.

LONDON, Thursday.

I HAVE no space or time to analyse the complicated Land Bill, but the following strike me, as an English Radical, as points of critical importance:

1. The price to the tenants—twenty-five years' second term purchase as against seventeen, which is a fair selling price for rentals as it stands to-day—is too high, and this fact greatly affects the value of the English security.

2. The price to the landlords—twenty-eight years—is preposterous. It involves a gift of practically forty-four millions above the real value of the land. Thirty-two millions of this excess are to be found by the Irish tenant; twelve millions by the British taxpayer.

3. The differentiation of terms between first and second term rentals bears very hardly on first term tenants.

4. There is a great development of the principle of compulsion as regards a tenant unwilling to buy, and no compulsion at all as regards a landlord unwilling to sell.

5. The principle of the reservation of the eighth is admirable, and is a thoroughly statesmanlike idea, the value of which the Irishmen, one hopes, will come to see.

6. The bonus is not so excessive as it might have been; and its principle is, of course, essential. But its popularity is affected by the high price conceded to the landlords.

7. That consideration again affects the fact that the English State, and not a properly constituted Irish State, will be the rent collector for all Ireland.

8. Finally, the bill destroys the whole intellectual basis of Unionism, and makes Home Rule inevitable.

* * * * *

Every political schism throws up its characteristic types, and Liberal Imperialism may congratulate itself on its acquisition of Mr. Perks. Matthew Arnold once illustrated the squalid side of modern life by quoting a paragraph concerning the fate of some wretched creature called Wragg, and adding the comment that there was no Wragg on the banks of the Eurotas. Certainly there was no Perks, nor would there be such a person in a normally healthy and self-confident Liberal Party. For Mr. Perks is not exactly a politician of any great consequence. He belongs to the rather large class of the Obscure Millionaire, who, with many gifts for commercial affairs, does not shine in the rather more subtle air of politics. But there he is. Mr. Perks is something more than a competitor with other honourable (and even reverend) gentlemen for the post of "First Drawer" to Lord Rosebery. He is an entity in Liberalism. He is an entity in Nonconformity, which one associates, in its political aspect, with serious, unostentatious, and intellectually consistent types like Dale, George Dawson, John Bright, and Dr. Fairbairn. He has, happily, destroyed what influence he possessed with the more scrupulous members of his group by endeavouring, on educational and Nonconformist grounds, to wreck the candidature of a Liberal who happened to be fighting his election precisely on the issue on which Mr. Perks tried to suggest that he was faithless or lukewarm. Of course, it was not Mr. Longman at whom the Perks letter was aimed; it was Sir Henry Campbell-Bannerman.

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There are, indeed, two strains of influence in Liberal Imperialism. The first, represented by the Perksian politician, is that which aims avowedly at the disruption of the Liberal Party, and the crowning of Lord Rosebery's career at its cost. The second section represents a genuine "cosmic" movement, the war against Liberal ideas, waged by men who are more or less unconsciously drawn to the purely materialist, and therefore anti-human, view of politics of which men like Napoleon and Bismarck are the great typical leaders, and men like Lord Rosebery the imitative and ornamental exponents. In the end, the revival of the humanitarian feeling, the inevitable revolt against the meaninglessness of the rule of force, with European bankruptcy as its fast approaching goal, may be trusted to conquer, and to restore to men's minds and hearts the belief in ideas which alternates with the purely sceptical propaganda of the hour. Already this reaction is seen in the country, and notably in the Tory Party, which, curiously enough, has led the anti-Imperialist tendency, while Liberals who have identified themselves with the war, and the system and scale of State expenditure which Mr. Chamberlain's rule has involved, have followed cautiously, and even timidly, in its wake. Indeed, the

striking fact is that for the moment the people would be thoroughly satisfied to see a typical Little England view prevailing in national policy and giving them rest and time for recuperation from the breaking strain of the last five years.

* * * * *

Yet I am bound to say that, in spite of dividers and divisions, there is an opportunity for a movement of combination in Parliamentary Liberalism of which full advantage is not taken. The distinctions between the two groups do not increase; in some cases they have almost disappeared. The exacting test of character, imposed by the war at a time when the sceptical tendencies of our time were at their height, no longer exists, and the mood of the average Liberal member swings easily back into the current of thought in which Liberalism naturally moves. On the question of the reduction of the army the party is practically united; on the navy the Imperialists do not yet half grasp the essential vice of a policy under which the *relative* predominance of the British navy is no greater than it was in 1894, while the drain on our real strength, which is that of finance, is so great that we might really begin a formidable contest as a comparatively poor nation. But they are beginning to see this, as speeches like those of Sir Edward Grey and Mr. Runciman show, and if there were a steadier governance of the party from the Front Bench, something very like intellectual unity might be attained. However, the fact is that in both parties the younger men are out of hand. Brilliant and masterful talent like Mr. Lloyd-George's moves in its own orbit; the young Imperialists group themselves together, sometimes effectively, sometimes to small purpose enough; the Front Bench rarely speaks with a united voice, and many opportunities of concerted speech and action are thrown away.

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If, indeed, any further proof were needed of the way in which the party is swinging into familiar modes of thought, Lord Rosebery's speech in the House of Lords would supply it. Lord Rosebery is the chameleon of politics. His mind naturally takes the colour of the objects that surround it. In a time of social reforms, he is a social reformer; when Imperialism flourishes, he is an Imperialist indeed; the time for retrenchment finds him primed with serviceable warnings on the peculiar perils to this country of a policy of national extravagance. Unfortunately, this apprehension of the country's mood rarely comes quick enough to enable us to class Lord Rosebery among the higher types of Opportunist statesmen, who, like Peel and Gladstone, take occasion by the hand, and are not merely dragged by it into the seasonable faith. That is why all the attempts to make Lord Rosebery's attractive qualities and charm of style appear as gifts of insight and guidance are so absurd. All of us in turn have been the victims of this illusion about Lord Rosebery. He has seemed to be a leader, when he is really a kind of political Man of Fashion, wearing the conventional garb with exceeding grace, but never setting a new custom.

* * * * *

I am afraid the London County Council have taken a rather fatal step in education. The Progressive party is tightly, perhaps too tightly, governed just now by men who, able and high-minded as they are, give too little liberty to the rank and file. The decision to burke Mr. Hubbard's resolution in favour of an *ad hoc* body for London education enables the Government to say that they have the Council's tacit assent to a scheme abolishing the School Board. Doubtless, the Council were afraid of a plan giving numerical predominance to the Borough Councils, an unworkable idea, which there was every reason to believe would never have come to fruit in face of the opposition of the clergy and the more enlightened of the London Tories. Now, of course, the Cabinet, who, there is reason to believe, were delaying their decision in order to see what the Council would do, will proceed to decapitate the School Board without more ado. The Council therefore, without meaning such an act, really becomes the final executioner of the great body with which its relations on educational questions have not been altogether happy. It is, indeed, a misfortune that the Technical Education Board, which will now aim at controlling the educational machine for London, has been rather suspiciously identified with the anti-School Board movement of the last few years, even if Mr. Cockerton's happy inspiration did not indirectly proceed from it. There are many experienced observers on the Council who foresee that the taking over of education spells administrative decay, or even the break-up of the Progressive party. That would be a grave misfortune; but there has been a certain selfishness in the attitude of the Progressive leaders which is not quite pleasing, and takes little account of the meaning of the educational battle of last year.

LOCAL GOVERNMENT AND TAXATION.

By MUNICEPS.

THE EDUCATION FERMENT.

THE ferment into which the country has been thrown by the Education Act still goes on. It looks very much as if the conflict between the Welsh County Councils and the Church in Wales would end in the submission of the latter and the adoption of the Lloyd-George concordat. At Chertsey the Conservative candidate in his final letter declared that the Education Act will not destroy School Boards. This reminds me that the Board of Education has been trying to put an end to the Bradford School Board a little too hurriedly. Mr. Morant and his chiefs should be careful to keep within the four corners of the law. At the conference of the Evangelical Free Churches, in Brighton, Mr. Lloyd-George drew attention to the curious but indisputable fact that there is not a syllable in the Education Act, 1902, which lays it down that it is necessary for the councils to levy a rate for sectarian schools. All that the Act says is that the council shall undertake the duty of maintaining and keeping the said schools efficient.

"MUNICIPAL FEDERATION."

A difficult problem, writes a correspondent, is created in those parts of England where towns and districts, municipally distinct, are so closely related as to form practically one community. The recent dispute with regard to tramway matters between the Corporations of Manchester and Salford, the difficulties experienced at Birmingham through the action of the out-townships in relation to the municipalisation of the tramway service, and the proposed absorption of Bootle by Liverpool, are all illustrations of the disadvantages arising from the existence of a number of independent authorities in one urban area. Hitherto remedies have been sought, either in the continued extension of borough boundaries and the absorption of minor outlying townships within a city, or by the creation of a number of joint boards, composed of representatives of each authority in the district, and having control over particular matters (such as infectious diseases hospitals)

common to all. But neither of these remedies is always sufficient. An area becomes too large to be effectively administered as a whole. The duties of local authorities, already varied and numerous, are continually increased. Corporations tend to become overworked, and thus less and less attention is paid to the details of municipal action and more and more power left in the hands of the permanent officials. On the other hand, joint boards needlessly multiply the number of governing bodies in a district, and are an unnecessary increase of official salaries and administrative expenditure.

A Suggestion.

It is now proposed to apply the principle of federation to such cases. A new body analogous to the London County Council should be created, having control over such matters as main drainage and sewage disposal, main street improvements, the public health, housing of the poor, tramways, lighting, &c., as are common to the whole district, leaving to minor bodies all purely local matters capable of decentralisation, such as private street improvements, scavenging, the control of baths, markets, and libraries. There is much to commend such a scheme to those who are interested in efficiency and economy. The sewage problem could be dealt with on broad scientific lines. One electric light station might supply the whole federated area. Where monopolistic companies serve a number of towns, their transference to public control would be simplified, and the co-ordination of all forms of education, from the elementary school to the University College, would be more easily realised. At the same time, we would be rid of the lack of oversight, the inattention to detail, and the transference of undue power to the hands of the permanent officials, which are incidental to the centralised government of large, unwieldy areas. Federation, further, by preserving local independence, would do away with much of the opposition shown to purely annexation schemes. The scheme of so-called "federation" of the Staffordshire Potteries was abortive because it was really one of amalgamation rather than federation. In the Manchester district various attempts at amalgamation having failed, proposals, on the above lines, have now been put forward, and conferences are being held on the subject. The successful application of the principle to Manchester and Salford would doubtless lead the way to its adoption in other districts similarly situated.

The Farnham Division and "Over-licensing."

A fortnight ago I called the attention of my readers to the case of the village of Wrecclesham, which seems to have a fully licensed public-house to about every thirty adult males. Following humbly in the path of Mr. Arthur Chamberlain, I ventured to reaffirm my belief that this is a state of things which calls for further action on the part of the justices; for it is impossible that so many drink shops can exist and make profit without seriously injuring the health and morality of the place. One inaccuracy (which has been pointed out by the local paper) I hasten to withdraw. I was wrong in saying that in addition to the public-houses there were grocers' licenses in the village. Nor did either my correspondent or I wish to give the impression that the condition of things in the village is at all abnormal, much less to hurt the feelings of respectable inhabitants, but only to give them, if possible, a little assistance. A similar state of things exists (and must almost of necessity exist) in hundreds of other villages which are similarly overstocked with temptations. The reason for mentioning Wrecclesham was that the action of the Farnham justices is being challenged by the "trade." With regard to this very point I see that at the adjourned licensing sessions for the petty sessional division of Dorking, in the same county, the police superintendent, in objecting to the renewal of a license, said: "The number of licenses in the village is excessive; there are six licensed houses and an off-license, and the population of the village does not exceed 2,000. At Leatherhead the licenses are about one to every 400 people." I am glad to see that the Surrey justices have administered a well-deserved reproof to Sir Ralph Littler.

CORRESPONDENCE.

"THE GRAVE CONDITION" OF OUR FINANCES.

To the Editor of THE SPEAKER.

Dear Sir,—I have read with much satisfaction the "Budget Supplement" of *The Speaker* this week, which collects in a most valuable manner the materials for the consideration of the very grave condition of the finances of this country, which no one can regard without the greatest anxiety.—Yours very truly,

W. V. Harcourt.

22, Grafton-street, W.
March 25, 1903.

THE NAVY ESTIMATES.

To the Editor of THE SPEAKER.

Sir,—The exigencies of space in your Budget issue of last week, on which I trespassed so largely in my article on the Navy Estimates, compelled me to cut it down at the last moment, with the result that it ended very abruptly, and without some concluding paragraphs necessary for the argument. I will, therefore, ask you to permit me to supply the deficiency as follows in your next issue.

"The justification given by Mr. Arnold Forster, the Secretary to the Admiralty, in the recent discussions on the Estimates, for the enormous increase in the votes, was that the size and cost of vessels in course of construction have largely increased as compared with ten years ago, and as regards the 'personnel' that the proposed additions are necessary in order to man the vessels already constructed or in course of construction.

"On this it may be observed that while it may be true that as compared with precisely ten years ago some of the vessels now being constructed are relatively more costly, yet if we take a somewhat longer range of experience it will be found that the leviathans of to-day are not more costly than those of the past. Thus, to take vessels of their day of new types, the Dreadnought of 10,000 tons, built in 1870, cost £729,000, or £73 per ton; the Rodney, built in 1882, cost £769,000, or £77 per ton; the Nile of 11,500 tons, built in 1886, cost £824,000, or £77 per ton. Of vessels now in course of construction, the London, of 15,000 tons, is estimated to cost £1,047,000, or £71 per ton, and the Commonwealth, of 16,350 tons, estimated at £1,233,000, will cost £75 per ton. The many enormous armoured cruisers now being constructed are, in fact, battleships in all but name, with most costly armour plates, and great offensive power. If such vessels and others are of greater size than battleships and cruisers in the past, it is that they are far more powerful ships, and should count for more in comparison with those of other Powers.

"It certainly is not the fact, as stated by Mr. Arnold Forster, that as regards battleships we have only followed in the wake of other Powers when increasing the size and cost of such vessels. It can be shown beyond all question that we have ourselves forced the pace in such matters by periodically increasing the size of such vessels, notably in the case of the Inflexible, built in 1872, the Nile and Trafalgar in 1886, the Majestic and Magnificent in 1896, and more recently the Commonwealth and Dominion, the most recent enlarged types, which will be over 16,000 tons, and of which there are no rivals in other navies.

"As regards cruisers, it is true that Russia led the way in increasing their size by building the Rurik in 1892.

We followed closely with the much larger Powerful and Terrible, vessels in the opinion of many experts of very doubtful value. We have since forced the pace again to other Powers by laying down a number of armoured cruisers of the largest type already referred to.

"It is submitted that in estimating the comparative forces of navies, and of progress in our own, the safest course is to take the amount of tonnage displacement of vessels built and not yet obsolete and of those building. Adopting this method, we have at this moment of vessels actually completed, excluding battleships more than twenty-two years of age and cruisers of more than fifteen years, an aggregate of 1,237,000 tons, valued at £92,700,000. There are in course of construction in our dockyards and by contract, not including vessels to be laid down in the coming year, an aggregate of about 550,000 tons.

"If, then, we assume that on the average vessels are three years in course of construction, a very full and perhaps excessive estimate, it follows that we are adding 177,000 tons of new vessels in each year to our naval plant. This is apparently rather under the mark, for in 1902-3 there were passed into active service 199,000 tons of new vessels, and 194,000 tons will be passed in 1903-4. Taking, however, the moderate estimate of 177,000 as the average turn-out of new vessels upon the rate of expenditure of the present year, without the proposed addition in the Estimates for the coming year, it follows that in ten years the aggregate will be 1,770,000 tons.

"During the same period, it appears from the table in the Naval Estimates that one-fourth of the existing vessels will drop out from age. At the end of the period, therefore, we shall find our Fleet consisting of 927,000 of vessels now existing, and 1,770,000 of vessels constructed during the period, a total of 2,697,000 tons, or considerably more than double our existing plant.

"We are told by the Government that the number of men to be added next year to the personnel of the Fleet will be only sufficient to man the vessels already completed or in course of construction. What, then, are to be the ultimate numbers of the 'personnel' when ten years hence the tonnage of our vessels is more than doubled? What, also, will be the increase of the cost of maintenance and repairs of ships? What addition must be made to the bill for coals and other naval stores? It appears that we are either building now at a rate which will inevitably lead to a vast and appalling increase of naval expenditure in these directions, or that we must, a very few years hence, make a very large reduction in the votes for new constructions. It would seem, then, to be wiser policy and better economy to decide in advance, as the German and French naval authorities do, what shall be the ultimate goal to be achieved after a period, say, of ten years, and then equalise the building votes over this period, so as to produce the requisite result at the end of it. If this course were adopted it is clear from the above figures that a very large reduction might be effected in the present amount of the votes for naval construction, and that in spite of this at the end of the period a considerable increase of the number of vessels might be achieved.

Not the least serious aspect of the vast and constantly growing expenditure on new constructions and armaments arises from the enormous interests that are being enlisted on behalf of its maintenance and further expansion, interests such as those of shipbuilders and engine-makers on the Clyde and Tyne, of contractors for armour plates at Sheffield, for guns and armaments at Birmingham, and of the armies of workmen employed by them, who would be thrown out of work by cessation of orders. When once a new standard of annual expenditure on such works is established, the difficulties of reduction are greatly increased. The dangers of war are also multiplied by the army of people who make their profit by it, and who look at international questions from a more or less interested point of view. So far from these vast preparations for war tending to peace, it is my deliberate conviction that they aggravate the dangers which they are intended to avert."—Yours, &c.,

March 23, 1903. G. SHAW LEFEVRE.

REVIEWS.

MUSIC IN THE SEVENTEENTH AND EIGHTEENTH CENTURIES.

BY ERNEST NEWMAN.

THE OXFORD HISTORY OF MUSIC: Vol. III., THE MUSIC OF THE SEVENTEENTH CENTURY, by Sir C. Hubert H. Parry; Vol. IV., THE AGE OF BACH AND HANDEL, by J. A. Fuller Maitland. Oxford: The Clarendon Press. 1902. 15s. net each.

IN reviewing the first volume of the *Oxford History of Music* in these columns some months ago I found fault with the scheme as a whole, and protested against two volumes out of the six being devoted to the music of the first sixteen centuries, while there was to be no discussion at all of the music of the last fifty years. The plan is unshapely, and the History will always leave a certain feeling of unsatisfactoriness on this account. Professor Wooldridge's second volume, "Tracing the Course of Modal Counterpoint up to the Work of Palestrina and his Successors," has not yet appeared, but the publishers have meanwhile issued the third and fourth volumes of the series—*The Music of the Seventeenth Century*, by Sir Hubert Parry, and *The Age of Bach and Handel*, by Mr. J. A. Fuller Maitland. It is a pleasure to be able to recommend these volumes most cordially to the consideration of students of the history of music. Nothing so complete and yet so concise, so well-informed and so easily written, is accessible to the ordinary English reader. Both authors have had to deal with an enormous amount of material; and they are to be congratulated upon their success in reducing this to so relatively small a compass without making their books read like mere unilluminative summaries of external historical facts.

There are one or two faults of a minor kind in the volumes, but these are probably due not so much to the authors themselves as to the plan upon which the History is being written. The dividing up of the epochs between different writers necessarily leads here and there to a lack of unity in the system of presentation. Thus, while Mr. Maitland prefixes to his volume a most useful list of authorities, general and special, Sir Hubert Parry gives the student no such assistance, though a list of this kind would be even more valuable in the case of the seventeenth than in that of eighteenth century music, owing to the greater inaccessibility of the material as a whole. Mr. Maitland, again, illuminates his pages by frequent reference to the literature contemporary with the music he is discussing, a feature which again is absent from Sir Hubert Parry's work. Mr. Maitland, of course, has much more space for this kind of thing than his colleague. He has not to deal with such a huge and complex mass of matter; and one is bound to admit that it is difficult to see what more Sir Hubert could have done in the space at his command. At the same time, one may be allowed to say that the two histories would have been better for a rather closer association with the general literary and artistic and social phenomena of their epochs. It is a service to culture to trace the steps by which an art such as music has come to be what it is, and to show how one form has grown out of another. But the course of music is not, and never has been, determined solely by purely musical forces. Here, as elsewhere, men take the line of least resistance; and a veritable culture-history would show what other elements in the life of the time contributed to drive music, at any given moment, upon the particular path it followed. One cannot, for example, be finally satisfied with an account of the rise of the opera that simply tells the story of how the general operatic structure of aria and recitative and chorus and the rest of it came into being—as if the composers had been more or less insulated from the world at large, and simply followed each upon the heels of his predecessor, altering, improving, or worsening. We want to know the general culture of the times in order to understand how men ever came to shape for them-

selves the conception they did of opera. The general intellectual life in Italy and France, for example, had great influence on the early expression of the opera, more particularly as regards its relation to the poetical drama. The highly-developed dramatic sense of the French stage necessarily brought about a different attitude towards musical drama than was possible in Italy, where there was at that time no poetical drama at all of any strength. A hundred points of this kind keep cropping up when we try to survey the music of the seventeenth and eighteenth centuries. With some of them the authors of the present histories do indeed deal, but the principle of treating music in connection with general contemporary culture has not been with them so constantly as it should have been. It surely should not be impossible to write the history of music in this way. Mr. Maitland, more especially, seems to have missed an excellent opportunity. He has an unrivalled knowledge both of the music and the musical literature of the age of Bach and Handel; and there is no reason to doubt that he is equally conversant with the general art and literature and social life of the time. He could then, I think, have given us the musical culture-history we so much need; but instead of doing so he has wasted a good deal of valuable space on a number of nobodies. If it was necessary for him to give the reader particulars of all kinds of third and fourth-rate musicians who happened to live at that time, the information could very well have been set forth, in an appendix, in bald encyclopædia form, with a vast economy of paper. Further space might have been saved by omitting a number of anecdotes that are more or less familiar to every student of music; and the pages thus rescued from ignobler purposes might have been devoted to a consideration of the kind of intellectual and artistic and social world in which the great musicians lived, and of the general influences that helped to make their music what it was. Instead of this, there is a tendency—more pronounced in Sir Hubert Parry, perhaps, than in Mr. Maitland—to fall back upon easy generalisations as to race-differences, and generally to burke the deeper consideration of these problems. The difficulty is that if the later volumes of the series—for example, that dealing with the Romantic movement—adopt the same attitude of indifference to the main culture-forces of the time, the insufficiency of this manner of writing musical history will be apparent to every reader; while if their proper importance is assigned to these factors by Mr. Hadow and Mr. Dannreuther, there will then be a pronounced lack of unity between the earlier and the later treatises.

The strength of the two volumes now before us consists in the wholly admirable tracing of the formal lines of development of each *genre* of the art, from the beginning of the "New Music" about 1600 to the middle of the eighteenth century; and looking at the volumes from this point of view, one can only say that they are a decided acquisition, not only to English, but to cosmopolitan musical literature. Both authors have an enviably extensive and accurate first-hand knowledge of their subject; both are thoroughly in sympathy with it; both have the clearest possible ideas upon it. The very absorption in this older art, that makes each writer a little out of touch, I think, with some of the most modern products of music, gives to the volumes a warmth of conviction, a sane and sober enthusiasm, that the average historian of these epochs rarely attains. One feels all along that the work has been for them no mere antiquarian task, but an excursion among vital things. Especially is Sir Hubert Parry's work a literary as well as a musical achievement, setting us thinking of some of the finer French and English literary histories, with their compact presentation of facts and their swift, incisive judgment of men and art. His style, which was formerly his weak point, owing to its lack of finish and its tendency to fall into a kind of undress, is now becoming more of a pleasure to read. At times it is conspicuously good, with its blend of strong, sound thinking and happy expression; and one or two pages are particularly felicitous. Mr. Maitland also writes easily and to the point, though one sentence on page 266 of his book seems a trifle confused:

> "The short career of the brilliant young virtuoso, Joh. Theophilus Goldberg, for whom, at his patron's request, Bach wrote the famous 'Thirty Variations,' already discussed in detail, was for a time a pupil."

On the whole it must be candidly admitted that the *Oxford History of Music* looks like being a much more valuable production than we could have anticipated from the preliminary announcement. The execution of it is so far better than the scheme, which I still venture to maintain is a wrong-headed one. Taking the two present volumes as they stand, the English student has now easy access to a singularly complete and well-presented mass of material, dealing with the growth of such varied forms as the fugue, the opera, the chorale, the cantata, and the oratorio, with the main characteristics of each of the big men and the precise contribution he made to the development of the art, and with the growth of the instrumental resources of musicians during a century and a half. Sir Hubert Parry's book, in particular, fills a gap that must have distressed every student who desired to complete his musical culture; and it fills it so well that one cannot see the possibility of its ever being displaced by any other English work on the subject.

A WANDERER'S JOTTINGS.

THE GREAT MOUNTAINS AND FORESTS OF SOUTH AMERICA. By Paul Fountain. London: Longmans, Green, and Co. 10s. 6d. net.

MR. PAUL FOUNTAIN has given us another of those delightful narratives of travel which can come only from one who has a passion for the remote and the unexplored. We all know that passion. It is not unlike the worship of Shelley's lover:

> "The desire of the moth for the star,
> Of the night for the morrow,
> The devotion to something afar,
> From the sphere of our sorrow,"

and there is not a single healthy human being who does not feel it when a boy. There is the stream whose sources we always yearn to track out—the wood whose inner darkness contains some mystery that haunts and fascinates us—the horizon that ever retreats, and yet ever draws us on. We grow to manhood, and as we get to know more of the world's surface, the region of the unknown shrinks, and custom banishes the sense of mystery. But there are some who "follow the gleam." They cannot shake off the call of the unknown. It sounds ever in their ears. They go out into the wilderness, and live a life which seems to most home-staying folks an existence of privation and misery, but which is just a search for that moving, unattainable mirage which ever beckons them forward.

Of such a race is Mr. Paul Fountain, and he is no ordinary member of it. He has been a cripple from boyhood, and Nature would seem to have marked him out for a stationary or sedentary life. He tells us in the introduction to this work that now, as the result of a second severe accident, he is a "mere wreck," and has had to abandon his beloved forests and prairies "for the remnant of this life":

> "I say 'this life,' for I still comfort myself with the Indian idea of a 'happy hunting-ground' in the future. Surely, if this world is so wonderful and so beautiful, that which is to come cannot be less so. The Great Spirit cannot fail to be marvellously skilful in all His works; and, as Victor Hugo has said, 'this world is evidently but the vestibule to a greater.'"

In this cheerful and hopeful spirit Mr. Paul Fountain accepts his doom. But we cannot even now quite believe that the ruling passion is vanquished. Mr. Fountain is not a man to be easily caged. He started his life in the States as a pedlar, or travelling huckster, "wandering on the outskirts of the settled country that I might supply the isolated farmers with the many small necessaries and comforts of their wild life." He drifted from this life into that of collecting rare birds and animals, and that quest led him

to wander first over the prairies of North America, and then through the forests of the South. He has already described his North American wanderings in a book entitled *The Great Deserts and Forests of North America*, and this book extends the narrative to the great mountains and forests of the South.

It reads like a romance. These great forests, through which the Amazon runs, are still almost unknown to man. A few wild tribes of Indians, half animals, wander through them, subject to such calamities as Mr. Fountain describes in his account of the sudden storm that brought death and destruction on the tribe which he met.

But for the most part this region of the world is given up to birds and animals, to snakes and sloths, to toucans and peccaries, to monkeys, jaguars and wild cats—who all seem to get on very well without us. These were the inhabitants among whom Mr. Paul Fountain moved for months in his canoe, along with the rough sailors who alone would dare to accompany him.

South America seems, indeed, an amazing place. Of late we have been thinking of it as made up of Republics. But there are parts of these great forests where the only republic is a republic of monkeys and birds, and the only law the law of the jungle. So thick do the trees grow that Mr. Fountain was able at one point in his trip up the Trompetas to progress by the trees when it was impossible to walk on the ground:

> "It looked as if our journey was going to be a fruitless one, when I noticed how closely down to the water the branches of the trees grew here. They sprang out almost horizontally from the trunks, and it looked as if it would be quite easy to step from one to the other, insomuch that I determined to try it. Making a fair start proved the worst part of the work; but when we had got up a certain height it was as easy to step from branch to branch as to walk upstairs. On we went, gradually rising higher and higher by imperceptible degrees, unable to see the ground beneath us or the sky above, and often out of sight of one another, so that I had to be incessantly calling to Jose for fear of losing him. No ladder could have been so easy of ascent as the branches of these trees, each step only elevating us some three or four inches, unless we chose to step higher."

Surely a most novel and interesting mode of progress.

Mr. Paul Fountain's strongest instinct is that of a naturalist, and the book is crowded with interesting and illuminating remarks on the habits of birds and animals. Living among them, with no other distraction to divert his interest, he was able to bring to bear a strong searchlight of observation. This is all the more valuable, as South America is full of animals which have become almost legendary creatures. There is, for instance, the vampire-bat, which is supposed to suck blood. But Mr. Fountain declares him to be a most innocent vegetarian. He is a terrific creature, but fruit is his favourite diet:

> "But the great vampire-bat presented a remarkable sight to one who had never seen so enormous a creature of this kind before. These great bats had the appearance, to my fancy, of huge goblins, flitting noiselessly to and fro on the wing. As to their size, that may be best realised by the fact that one which I secured was more than three feet in expanse of wing. None of us were bitten by vampires; and I believe the large species I have mentioned is a fruit-eater."

There is a real blood-sucking bat, but he does not seem to be a vampire.

Like most quiet and inoffensive human visitors to the jungle, Mr. Fountain seems to have suffered no danger from the claws of "wild" beasts. They seem generally to be too gorged to care for human beings:

> "Both jaguars and pumas, and, I think, all other cats, eat to such excess that they become heavy and apathetic until they have had a prolonged sleep. This was not the only occasion on which a jaguar or puma passed unpleasantly close to one or other of us; but in no case did they seem disposed to make an attack. . . . It is quite exceptional for all dangerous animals to go out of their way to attack man, and they very rarely do so unless to resent an injury or escape an impending danger."

On the other hand, an animal like the peccary, which has the appearance of an innocent pig, may, in combination, prove highly dangerous:

> "It is their habit of combining for attack or defence, with their extremely pertinacious viciousness, that makes peccaries so dangerous to encounter. They are so aggressive, too, contrary to the disposition of most wild animals, that it is highly dangerous to go anywhere near them."

How ignorant we are of the character of wild animals! We know them only in their cages, where they are subject to a mode of existence admirably calculated to upset the temper and to embitter their relations with human beings. Man is their gaoler, and they see him only through prison bars. But Mr. Seton Thompson's studies of the wild animals in the great American Reserve have brought home to us that the average attitude of the wild animal towards man is not hostility, but independence. If we observe them instead of shooting them, we find that they present many beautiful forms of social relationship, and many qualities of courage and resource far finer than those of their domestic brothers. This is the value of a witness like Mr. Paul Fountain. He rehabilitates the character of the creatures whom we call "wild."

Even the three-toed sloth is not so lazy as he is painted. Like a journalist, he works at night; and in both cases it happens that hasty and superficial people, finding him—the sloth or the journalist—asleep during the day, conclude that he is idle. That is a profound mistake. The error that the sloth makes is that it sleeps in public:

> "Unlike most nocturnal animals, it does not hide away to take its rest. Bringing all four feet quite close together on the same branch, and hanging back downwards, it buries the face in the hair of the chest, and, wrapping the posterior part upwards over the nose, thus reposes, rolled into a rough ball."

Observed in this careless position at all hours of the day, it has hopelessly lost its character for industry. But as well call an owl lazy because it blinks at you in the midday glare.

Mr. Fountain devotes a chapter to the South American poisoned arrow, and a very wonderful thing it seems to be—quite as wonderful as a Mauser bullet. He concludes that its poison is drawn from snakes, and this is the effect as observed in action:

> "I got the Indian to shoot me a maroudi, which was perched on a tree. It looked about when the arrow struck it, but did not attempt to fly away. In less than a minute it shook its feathers repeatedly and spread out its wings like a bird sunning itself. Then it became anxious about the feathers of its tail, turning several times to preen them. Afterwards it squatted on the branch, dozing, recovered itself a time or two, to again shake its feathers like a bird dusting itself, and then came down with a crash. It was quite dead."

That seems more humane than pigeon-shooting.

We have given but a few points from a book of great simplicity and charm. Mr. Fountain's writing has no literary pretensions—a refreshing and fortunate feature. It is just the plain and convincing evidence of a wandering child of Nature, who has observed her moods with the passion and close observation of a lover.

THE PERENNIAL MR. DOOLEY.

OBSERVATIONS BY MR. DOOLEY. London: William Heinemann.

MR. DOOLEY is incorrigible. Here he is at it again, laughing at us all, and setting us all laughing at ourselves. The creator of Mr. Dooley deserves our thanks as a kindly physician, both for the cures he is assisting to effect and for the pleasant flavour of his physic. The voluble bartender of "Ar-rchey Road," Chicago, never seems to repeat himself. His pages are full of keen observation of life and inimitably genial sarcasm. A fountain of originality bubbles through his latest book, dying out in one or two epigrammatic splashes, such as these fragments on "Gratitude" and "Enjoyment":

> "'A man who expicts gratichood is a usurer, an' if he's caught at it he loses th' loan an' th' intherest.'
>
> "I don't think we enjye other people's sufferin', Hinnissy. It isn't acshally injyement, but we feel betther f'r it.'"

Mr. Dooley is no respecter of persons. Everyone comes in for a hit, from his friend Mr. Hennessy to strenuous President and Kaiser. Even the millionaire has to submit to the ordeal. There is some pleasant fooling at the expense of the Anglo-American in the chapters

on "International Amenities" and "King Edward's Coronation." But the jest is not always directed at Mr. Dooley's own countrymen. In "The End of the War" the laugh is turned upon us:

> "'Although a smaller foorce, Hinnissy, th' Boers had th' advantage iv knowin' ivry foot iv th' ground they were fightin' on. Manny iv them had just gone there, while th' British had been on th' ground f'r three years with an opporchunity to f'rget something ivry hour. Th' crafty Dutch, marchin' almost as well be bright moonlight as in th' daytime, proceedin' without rest f'r hours at a time, always placin' th' catridge in th' gun befure firin', hardy, vigorous, an' accustomed to th' veldt had eluded all attempts to hand thim th' roast beef iv Merry England in th' shape iv a gin'ral.'"

But, according to Mr. Dooley, what finally crushed the Boers was the capture of "Lord Mechoon":

> "'Th' Boers niver raycovered fr'm th' tur'ble blow. Their spirits were crushed. Their hopes had fled. Th' kindergartens had opened, an' many iv their bravest warryors had been carried of be their mothers. Anny moment they might be surrounded an' surrindhered to. So wan mornin' th' entire mighty army, th' whole thirty-two iv thim, histed th' white flag an' presinted their bill.'
>
> "'An' so th' war is over?' asked Mr. Hennessy.
>
> "'On'y part of it,' said Mr. Dooley; 'the part that ye see in th' pitcher paapers is over, but th' tax-collector will continyoo his part iv th' war with relentless fury. Cav'lry charges are not the only charges in a rale war.'"

In the main Mr. Dooley's manner still depends on a skilful use of the oxymoron. He gains his effect often enough by sheer exuberant diffuseness. One wanders smiling amid a mass of seeming irrelevance, its quaintness emphasised and exaggerated by the odd spelling and the shrewd homeliness of the details, only to be arrested by some sudden stroke of daring insight. There is a grim humour in such descriptions of the Philippines as this: "Iv-rywhere happiness, contint, love iv th' shtep-mother country, excipt in places where there are people." But that after all is only an Irish-American expansion of Tacitus's epigram about deserts and peace. Then, again, there is the broad fun of such passages as this paragraph on Lord Salisbury:

> "'Lord Salisberry has thrown up his job. Lord Salisberry was wan iv th' grandest an' mos' succesful statesmen iv modthern times. He niver did annything. He is succeeded be his nevveu, Misther Balfour, if I get th' name right, who has done less. On rayceiving th' congrathylations iv his colleague Misther Chamberlain, he bought himself a rayvolver, an' took out a policy on his life.'"

But here and there in this volume there are signs of a new Mr. Dooley who talks a more universal language, and makes his points in terse epigrams, which rather lose than gain by their Irish dress. "Cholera is ragin' in th' Phillipeens, *vice* General Jake Smith raymoved" would be equally effective in the most classical of tongues. Mr. Dooley has a long life before him yet, and the attention of the devoted Hennessy shows no sign of flagging, but this trend towards epigram suggests that Mr. Dunne could achieve a success no less complete in other styles.

IN EXCELSIS.

Eyes Within. A Volume of Verse. By Walter Earle, M.A. London: George Allen. 5s. net.

It is important when dealing with works of religious poetry to remember Milman's distinction between the poem and the hymn. A poem, inspired by feeling, must, in order to fulfil the conditions of poetry, excite the same feeling in the breasts of its readers; a hymn, equally the product of emotion, need, however, excite nothing; the audience to whom it is addressed supplying the requisite emotional atmosphere by the fervour of their own devotions. Thus, while a work may be very good as a hymn, it by no means follows that it will be equally good as a poem.

We do not doubt the ardour and sincerity of Mr. Earle's religious feeling, and it is refreshing in a sceptical age to meet with any expression of genuine piety. But the present verses, regarded as vehicles for transmitting emotion, have one or two minor disqualifications which suggest that their author may possibly have been mistaken in his choice of literary medium. He is less the dispenser than the guardian of good. The treasures which he possesses he is powerless to distribute. He, and not we, is the real gainer by his poetry. Thus a verse, which to the writer is reminiscent of an inspired mood—

> "Gods whisper, when they answer, deep and low—
> Listen and know
> The oracle divine—
> Mere echoes of a voice are lost—
> Be mine, resist—if thou art ghost
> I will no longer parley—Thou be thine!"

is, to the ordinary reader, more of an extinguisher than a torch. Words and expressions which, when accompanied by music and a high state of religious exaltation, easily pass unnoticed, sometimes fail, when subjected to the dry light of secular criticism, to meet the recognised poetic standards:

> "Trying to clutch and claw a spirit's dress"

is a line, on week days, hard to forgive.

Mr. Earle's collection is almost exclusively religious, but one or two of the poems are in a lighter mood. "An April Thought in an Old Orchard" and "The Beauty, Joy, and Love of an April Day," although not free from a hint of seriousness, serve to show that the author is capable of taking a delight in the study of Nature, apart from its moral aspect. The lyrical note of "A Blackbird's Song" is quite untouched by reflection:

> "How lonely we are! lonely we are,
> Only we, only we.
> Up and do, up and do;
> Oh so sweet. Oh so sweet
> And so few, so few
> Can do, can do.
> Only we, only we."

&c., &c. But, on the whole, we feel that Mr. Earle appears to more advantage in his special province.

It is a little difficult to criticise *Eyes Within* by the same canons as ordinary poetry, for with Mr. Earle, as with Wordsworth, the line between poetry and prose is often hard to define. So, while we do not hesitate to praise the true earnestness of the author's purpose, as regards the subject of his form it would be, perhaps, wiser to remain silent.

THE SEEING EYE IN SYRIA.

The Holy Land. Painted by John Fulleylove, R.I. Described by John Kelman, M.A. London: A. and C. Black. 20s. net.

We are all well accustomed to the hash-up of a tourist's diaries, in which the record of his breakfasts alternates with cheap reflections on the sights he sees. In particular, the books on Palestine are so numerous that the critic does not expect much when he sees a new one. But in this case the pessimist will be agreeably disappointed. The book is a distinct success, and will take a place of its own amongst the records of "Palestine Pilgrims." Mr. Kelman may be a tourist, but he writes with so firm a touch that he inspires confidence in the reader. It is true he was fortunate in his travelling companions, having been one journey at least with Professor G. A. Smith, whose opinions have left distinct traces upon the narrative; but he has also the seeing eye and the understanding heart, he knows his facts and carries his learning lightly: his allusions are very generally apt and interesting. He does not attempt to produce a scientific treatise, but to sum up his impressions of the land and its history under a number of different heads. The most important general view which can be taken of the Holy Land is the geography in its relation to history, and Mr. Kelman does not forget this; Professor Smith, however, has done the task once for all in his well-known book, and Mr. Kelman is more concerned to give the physical aspects of the land from a picturesque point of view. He has a keen eye for colour, which is a very necessary thing if any idea of Syrian scenery is to be conveyed to those who have never been there. The great variety of colour is most striking, ranging as it

does from the freshest of green verdure to rich red-brown rock, to grey desert, and to the snows of Hermon. The colour of the Sea of Galilee and the Dead Sea is disappointing, one expects to find it so very blue; but the sky is there, and that is blue enough. The only colour-value which Mr. Kelman seems to have misjudged, in our opinion, is that of Jerusalem, which he calls "a gray city." There is more than gray in Jerusalem; there is reddish-brown in the walls, and brighter tints are to be seen on the roofs, so that the total effect is hardly gray. Mr. Kelman passes from the land to its invaders, each in turn being characterised with a word or two about some of the leading men. Here Mr. Kelman is acute, and often original, as in the sketch of Jeroboam (p. 107) and the wreck of secular ideals. He is far from intolerant, he is even sympathetic with alien ideals if they are not mean, and recognises that even the Moslem creed could not have worked its miracles unless there were something in it which appealed to the human heart. Mr. Kelman is struck by the difference in the traces left by the various holders of the land. Why the Israelites should have left little is not difficult to see. And yet amongst those traces is, perhaps, the most remarkable of all, the small community of Samaritans, ever dwindling, but still keeping alive their pride of ancestry and of ritual in the most fanatical city of the Moslem world. But there is not much left of the Roman, save his bridges and a few fragments of his roads. The traces of the earlier Moslems are mostly adaptations of what they found; and still, as well through these adaptations as in the magnificent ruins of their castles, the dominating note of the land is the Crusader's. It is, indeed, remarkable how these mighty generations of men, who held Syria for nearly a century, have covered it with imperishable monuments. Finally, Mr. Kelman devotes a few chapters to the characteristics of the people and the impression made upon a sensitive mind by the shadow of a great and terrible past. He sees everywhere a prevailing gloom, tombs by the roadside and on the hills, death in the landscape and in the heart. We do not think that even railways, electric light, and German commerce will do away with this grim obsession, although they will doubtless vulgarise all that can be vulgarised. Before passing on to our next topic, we may add one or two corrections. We may be mistaken, but Mr. Kelman gives us the impression that he believes the great stones of Baalbec to have been laid by the Romans (129). The ascent to the Castle of Banias is quite easy on horseback, as the writer of this notice has proved by experience, although Mr. Kelman appears to doubt it (p. 59). With the exception of a fondness for marks of exclamation, which he uses to point his jests, and one or two allusions which we could spare ("Little Billee," for example, and the inevitable Mr. Kipling), the style of Mr. Kelman's book is tasteful and pleasing.

It remains to say a word about the illustrations. On the whole, they must be pronounced a decided success. Of course, much of the original charm must be lost in printing, but in this book the art of colour-printing is shown at a high pitch of excellence, and, let us add, we are gratified to learn that they are not made in Germany. Mr. Fulleylove's pictures are a sufficient elucidation of the author's chapters on colour. Some of them are very pretty indeed, especially, we think, a view of the Dome of the Rock and the Dome of the Chain, which well gives the effect of the tiles. His interiors are no less successful. Most remarkable is the range of the colour scheme and the strong contrasts between such places as the Desert of Judæa and the Dead Sea plain on the one hand, and Cana in Galilee, or Samaria on the other. The illustrations of peasants will often serve Biblical students as a comment upon the text. We should like to say more of the illustrations, which alone would make the book well worth having; but we have no space but to offer our hearty congratulations, tempered with regret that no room was found for Damascus, Marsaba, or a good view of Hermon, only that which is seen from the opposite spurs of the Lebanon range.

A NEW HISTORICAL ATLAS.

NEW STUDENT'S ATLAS OF ENGLISH HISTORY. By Emil Reich. London: Macmillan and Co. 10s.

DR. EMIL REICH has produced something as original as it was needed, a series of fifty-five maps illustrating the history of England. As will be expected from the name of the author, the greater part of the atlas deals with the military history of the country, and that history concerns especially the routes of armies; in other words, it is a strategical, rather than a political or tactical, atlas. We must not be misunderstood to mean that the atlas is entirely devoted to this aspect of history, but the greater part of the map deals with it alone, and very admirably too. Nothing could be clearer than the sharp-coloured lines by which the main marches are illustrated and the occasional disposition of armies in particular battles noted. The atlas also contains good general maps of the Danish settlement under Alfred; of France during the Hundred Years' War; of the conquest of India; of the settlement of Ireland; of the enclosures in the sixteenth century, and, what is very rare, very novel, and very satisfactory, showing a great knowledge of what is needed in modern history, two first-class maps, showing the distribution of ecclesiastical influence; the one in Normandy during its attachment to the British Crown, the other of the monasteries at the beginning of the Reformation in England. These features cannot be sufficiently praised.

It is a pity that Dr. Reich has not added his unique maps upon the recent campaign in South Africa. No one else did such work, and the public, as a whole, is unfortunately ignorant of it. Indeed, the purely military part of the atlas only takes us up to the Crimea. There are, however, two maps contrasting the Empire at the beginning and at the end of the century, and three giving a good and simple view of the nature and extent of British rule in Africa at the present day.

It seems ungracious to criticise a work which must have meant such an enormous amount of labour, and which is a great deal more successful than anything else in its own line that has yet been attempted. But we may notice here and there one or two things that seem to us worthy of criticism: the three maps, for instance, showing the distribution of British genius are surely of a sort a little pedantic and illusory to find place in a work so accurate and boasting so exact a sense of reality. You cannot count national genius by heads, and the astounding fact that the Midlands produced William Shakespeare, coupled with the certainty that in no case can a man's blood be traced with any great certitude, seem to us to make all such numerical analyses deceptive and rather futile. It is again a matter for regret that the purely feudal and vassal character of the Angevin dominion in France should not have been more clearly pointed out. Few Englishmen appreciate how little this dominion affected French national life, and what a prodigious revolution was effected by the cession of Gascony in absolute dominion to Edward III. Again, it is too late in the day to call Hastings Senlac, a name by which no one ever dreamt of calling it until the late Professor Freeman was led into that error by a certain love of ostentation. The very interesting map illustrating the Domesday survey in a part of Sussex gives the long bank outside Shoreham, which certainly never existed in the Middle Ages, and is historically of quite recent development; while in the first map we are presented with that fatal error of reading conjecture for fact which is the bane of the Germans. No one has the least idea where the Jutes came from, and they ought not to be marked as coming from a particular place. The theory of an emigration of Celts from east to west, as, indeed, all the theories of a general movement in that way throughout history, are pure hypotheses, interesting when first broached, but now a little old-fashioned, and no more and even less proved to-day after fifty years of effort than when our fathers took such things for granted; nor should the Normans be written down as an example of Teutonic immigration. The Norman invasion was a Latin conquest,

and by no twisting in history can it be made anything else: Latin speech, Latin thought, Latin civilisation, Latin religion, Latin faces, bodies, government, everything; unless, indeed, we give to Latin not the meaning it usually bears, but the narrower meaning of Italian. In the army that fought at Hastings the proportion of Scandinavian influence must have been less than the proportion of carbon in steel.

FICTION.

CROPPIES LIE DOWN. By William Buckley. London: Duckworth and Co. 6s.

A CASTLE IN SPAIN. By Bernard Capes. London: Smith, Elder and Co. 6s.

AN interesting side of the Irish literary movement of recent years has been the production of a series of really good novels. Scarcely, as it were, an official side of the movement, it has been somewhat overlooked, but we cannot help regarding as important for Ireland the four years that have produced *The Wizard's Knot*, *The Lost Land*, *The Wooing o' Sheila*, *The New Curate*, and *Croppies Lie Down*. In these five books the sympathetic reader could find an almost complete interpretation of the Irish character. With differences of detail and even differences of point of view each one of these novels strengthens the impressions of the last, and the result is a feeling that if England does not understand Ireland it is through wilfulness or crassness, and not through lack of interpretation. Perhaps Ireland has succeeded in interpreting herself only too well, so that we yawn without troubling to put up our hands at each repetition of the stale tragedy.

Perhaps the best of the books we have mentioned is the last, *Croppies Lie Down*. Here we have one act of the tragedy narrated with a passionate intensity and reserve that should stir the blood of the most arrogant Unionist, even if it did not convince his intellect. After all, it is ancient history! Mr. Buckley's novel is a terrible and moving tale of '98—of the rebellion manufactured by the policy of exasperation which Pitt may have inspired and which Castlereagh certainly carried out. Long-winded as the book is, and full of allusions (of which the title is a good example) which will mean nothing to the majority of English readers, it is yet a tale which carries one with breathless interest to its inevitably tragic end. As a historical novel we have a suspicion that it will stand the test of time.

Out of the innumerable mass of characters with which Mr. Buckley has somewhat overcrowded his novel, the three leading ones stand out clearly. They are the rivals for the hand of Irene Neville, the daughter of a typical Irish landlord, an opponent of Union, though no sympathiser with the rebels, finding it hard to keep his patriotism clean while his coffers are emptying. Of Irene we can remember nothing save that when she first appears we learn that "her gracefully rounded form looked more youthful still in its robes of diaphanous white modelled on the pseudo-classical fashion known as the Directorate." She might have stepped out of a novel by Charles Lever. But if she has little individuality, she is outraged womanhood personified in the five last chapters, and serves the purpose of the story sufficiently well. Her three lovers—Frank Devereux, the outlawed patriot; Ralph Heathcote, the English major, on a tour of inspection in Ireland; and Philip Gash, the spy and informer, are well-chosen and well-drawn characters. Devereux, the favoured lover, is, perhaps, the least carefully studied of these characters. He takes our affections by storm, as he did Irene's, and his fighting is heroic. Besides, we are made to feel that he is on the right side. The honest Heathcote is a subtle piece of portraiture, well calculated to please our natural vanity. He is represented as gradually becoming disgusted with the political methods employed in Ireland, and horrified at the condition and behaviour of the Irish Yeomanry; while all his attempts at representing the state of affairs at home are skilfully frustrated. He is brave, honourable, and somewhat callous, a fine study of a soldier. Philip Gash is worthy to be the villain of this trio—a hopeless scoundrel, yet to some extent a noble one. To what extent is shown by contrast with the quite abandoned Stephen Harrigan, who is Belial to his Satan.

But if Mr. Buckley succeeds with his individual characters, he succeeds even better when he is grouping them. Some of the crowded scenes (of which there are, indeed, too many) are very cleverly knitted together, and always have a clear general effect, even when we do not completely understand the details. The fighting, too (of which there is too much), is well described. We have not read a more graphic description for a long time than that of the rout of General Walpole. Naturally, the scenes to which we turn with most interest are those in which history and fiction meet. The most important of these is the scene between Gash and Castlereagh and the scene between Heathcote and George III., and in both of these Mr. Buckley is quite convincing. His figures live, whether they come out of his own imagination or from tradition and record. He has achieved a very notable success.

We come to Mr. Bernard Capes's new romance with some prejudice, as his title reminded us of a gay and entertaining tale, called *A Castle in Spain*, by a certain James de Mille. It seems a pity that it should have been forgotten so soon. The two novels really have no points of comparison, but the remembrance of the natural and friendly style of the American author rather emphasised for us the fantastic and somewhat high-falutin' language that Mr. Capes affects. Still, his language has become considerably chastened since his earlier novels, and he has a quaint, romantic tale to tell that haunts the imagination. It deals with a fanciful plot on behalf of the Dauphin, Louis XVII., who is represented as having been saved from the Temple and taken to a mountain convent in Spain. The plot is organised by a delightful lady, who brings up her two sons to devote them to the Legitimist Cause; one an unavowed natural son, and the other an heir to an English title and estate. The latter, who is a mean fellow, refuses when he comes of age to carry out his mother's romantic ideas, and the undertaking falls on the other, who has that most advantageous qualification for a hero, a mystery about his birth.

The early part of the book, where Robin Loïs and his half-brother are boys, is rather too long, and does not gain much from Mr. Capes's mysterious manner. But the quest and the adventures in Spain in the wake of Wellington's army are stirringly described, and the dream-like character of the undertaking, which gives the book its title, is well brought out. It is by the Mr. Bernard Capes who wrote *Love Like a Gipsy* rather than by the Mr. Bernard Capes whose *Our Lady of Darkness* promised stronger things.

Mother Earth: A Sentimental Comedy, is rather a pretentious title for Mrs. Harrod's (Miss Frances Forbes-Robertson) pretty little story of true love which did not run smooth. (London: Heinemann, 6s.) Mother Earth does not play a more important part in the story of Trevor Reston's strange wooing of Sabrina Howard than she does in most mortal events, and though she "drowses in the sunshine" when they are at last united, we do not see that that gives her the right to the title rôle. The facts of the story are that brilliant Trevor Reston leaves his Cambridge successes to come and work his own estate in Anglesey, which is failing through lack of money. A rich American girl comes to the island, and his sister urges him to marry her. He does fall in love with her. Hence the problem of a very charming little story.

Good stories that centre round horse-flesh are always sure of a sympathetic public in England. Such a story is *The Lucky Shot* (London: Treherne, 1s.), by E. Way Elkington, who tells of an exciting chase for a valuable stallion, that had been stolen by Maories in New Zealand. It is a fresh, readable yarn, just long enough to occupy the journey from London to Brighton.

NOTICE.

Othello, edited by H. C. Hart (Methuen and Co., the Arden Shakespeare, 3s. 6d.). Mr. Hart seems to us to be the very parfit gentle editor. His *Othello* is a monument of erudition and painstaking, scholarly research. It contains not only the variorum and conjectural readings (on the plan followed by the Cambridge editors), but careful annotations and footnotes stuffed with explanation, exposition, and parallel quotations. One accepts notes of such antiquarian and literary interest with gratitude, but one wonders, nevertheless, to what lengths this system of editing Shakespeare will go. The explanation of a corrupt or difficult passage is always acceptable (as in Mr. Hart's charming explanation of "a fellow almost damn'd in a fair wife"), but one doubts whether a system that allots three parts of annotation to one of text can be either just or necessary. The book being neat, light, and well-printed, is a delight to handle or to have upon one's shelves.

MAGAZINES AND REVIEWS.

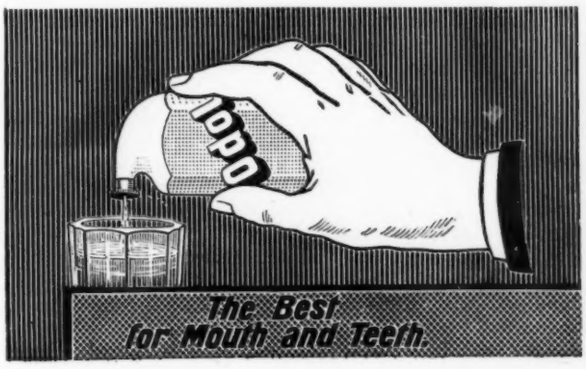
THE *North American Review* (March 16) begins with some illuminating comments by a Jeffersonian democrat on the Monroe Doctrine and its bearing upon the States of South America. An article on sanity in fiction concludes with a cheering sentence about Mr. Howells, who "has risen to be our chief literary man on the strength of some ten or twelve novels wherein his critics may vainly search for a single murder, conflagration, abduction, divorce, or pistol shot." Then, with a touch of American exaggeration: "We can safely challenge the world to produce his equal in sanity, sympathy, and humorous insight." An American diplomat compares the New Nile reservoir with the South African war—two gigantic enterprises "both of British origin" (or had not Jerusalem as well as Birmingham its say in one ?), "backed by British credit," and both professedly aiming at an improvement in the conditions of humanity. One of them brought two interior South African Republics under monarchical rule; "while the other project, worked out at the first cataract of the Nile by a handful of resourceful engineers, has permanently extended the area of cultivable Egypt by nearly 20 per cent." The writer, Mr. F. C. Penfold, sums up admirably. The military achievement cost an appalling sum, that of the engineers a comparatively small amount, to be recouped in a few years by Nature's grateful bounty. "To my mind the triumph of the studious engineer is thousands of times greater than that of the Field-Marshal and general; but the meed of official praise is given overwhelmingly to the men who wrought with the sword." It seems that "the agricultural industry, which will be chiefly benefited by the Assouan dam and the tributary barrage at Assiout, is cane culture." There is quite a boom in cane-sugar growing in Egypt—a curious comment on Mr. Chamberlain's proceedings in the West Indies.

The *Economic Journal* begins (one rather grudges the space) with a charter of incorporation by which the British Economic Association has been converted for some unexplained reason into the Royal Economic Association. The old title was much better and more appropriate. No English king or queen, so far as we know, has ever shown much acquaintance with or interest in the laws of political economy. In other respects the present number is distinctly interesting. Mr. Edwin Cannon leads off with a lively, brilliant, and truly learned essay on the financial relations of English localities. Mr. Peter Roberts tells us something about the anthracite coal strike, and Mr. Sprague contributes a very thorough analysis of the New York Money Market. In the notes Sir Robert Giffen, who three or four years ago proved in the columns of the *Journal*, to his own complete satisfaction, that Consols could not fall below a hundred except possibly in the case of a great European war, now observes (with Consols at 92) that "there is no reason why Consols should not fall." Sir Robert's muddle-headedness seems to increase; for after assigning the 35 million loan (justly) as a reason why Consols should continue to fall, he actually states in his very next note that Mr. Chamberlain's curious exploits have shown that the Transvaal alone can borrow no less than £65,000,000.

The first number of the *Burlington Magazine* for connoisseurs touches a very high standard of excellence, and should the editorial policy of excluding reference-book-made articles be rigorously maintained in succeeding issues, we have little doubt that it will quickly assert its importance in periodical art literature. In the prefatory article there is some plain speaking on the two classes of collectors:

> "The collector is, according to his kind, its (the subject's) most valuable friend or its most insidious enemy Of the friend we need hardly speak; his services to our cause are too many and too obvious to recount. . . . But the desire to collect in the abstract—the mere collecting for the sake of collecting—is one of the crudest of instincts inherited from the less reasonable of our animal ancestors, and the man who collects old masters as another collects railway tickets or—dare we add?—postage stamps displays his affinities. . . . Further, the evil is aggravated by the possibilities of collecting at one and the same time works of art and money. To collectors of this class rapid alterations in the values attached to particular works are as important as the fluctuations on the Stock Exchange are to the broker, and thus a disturbing element is introduced into that estimation of real values which our study proposes. The atmosphere becomes tainted, and the study itself acquires ill-repute by the presence of these knowing ones, these tipsters of the sale room."

We fear that as long as there are professional picture-dealers who "rig" markets and otherwise help to strengthen modern methods of commercialism, so long will there be amateurs, so-called, who do the same thing on a smaller scale, and hypocritically pretend they are doing something else. However, we believe that there are still a few genuine connoisseurs in the country, and to these the *Burlington Magazine* will especially appeal. It should also be welcomed by that large class who, standing, as it were, on the fringe of art-knowledge and art-appreciation, have as yet received insufficient facilities for acquiring the former or developing the latter. To these persons a periodical embracing subjects as wide apart as Italian old masters, French furniture, Persian carpets, and tinder boxes should be more than merely entertaining when the articles are the work of acknowledged experts. The contributors to the number before us include such well-known specialists as Mr. Bernhard Berenson, a portion of whose forthcoming book on "The Drawings of the Florentine Painters" is given here; Mr. James Weale, who begins a series of papers on the Early Painters of the Netherlands; Messrs. Emile Molinier and Herbert Horne. Neither must we forget the delightful account of the Hotel de Lauzun, one of the most famous historical mansions in Paris, which is contributed by Rose Kingsley and Camille Gronkowski, nor the unsigned "first article" on Oriental carpets. The magazine, which is finely printed and illustrated, is published by the Savile Publishing Company, and its price is half-a-crown.



NOTES ON TRADE AND FINANCE.

THE week has been chiefly memorable in the City for another record broken by Consols, which touched 89⅞ on Wednesday, the lowest price shown since 1870—a nice, solid, material tribute to the blessings of Tory rule and Imperial extravagance. It must have been a pleasing day for bankers and bank shareholders, seeing that the banks value their Consols in their balance-sheets at 90. Unless there is a substantial and sustained improvement, a fat slice of this half-year's banking profits will have to be devoted to writing down the "premier security." And no such improvement is immediately apparent as probable, for the dimensions of the "bull" account in Consols are still estimated at over 30 millions, an amount of dead weight that will require a great deal of steady investment to remove. And why should investors buy Consols when there are plenty of securities quite as secure, for practical purposes, that will yield them a full 3 per cent.? For it must be remembered that it is not only Consols, but investment stocks of all kinds, that have been depressed to the extent of 20 per cent. or so by recent additions to the available amount of Government paper. London County Threes, every bit as safe as Consols, can be had well below par, and it is known that large issues of them will have to be made before long, not to mention India Threes, of which two millions are expected, and the Transvaal Loan and Irish Land stock and all the innumerable Corporation Loans that are waiting for a favourable opportunity.

It will be a long time before the Sinking Fund can do much for Consols; there is plenty of other material for it to work on, for example, ten millions of Exchequer bonds due in August—Three per Cent. paper that ought to be paid off at the due date. And Lombard Street ought to be relieved of some of its heavy load of Treasury bills, so that it may be able to afford to take bank bills cheaper instead of letting the cream of its business go to Paris. By the way, talking of the Sinking Fund, Tories show some inclination to discuss a further raid upon it, and to urge the advisability of leaving to our posterity the task of paying off the debt that they have so wantonly created on account of a "misunderstanding." It is to be hoped that Liberal politicians will keep a sharp eye on this matter.

It was only to be expected that the Government would manage the finance of its Irish Land Purchase scheme as stupidly and uncomfortably as possible. Its advisers at the Treasury appear to be still quite as completely out of touch with the state of affairs in the City as they were all through the war. But really, considering how much has been said and written lately about the fall in Consols and the demoralisation of the market for investment securities, one might have expected even Mr. Balfour to have found out that the City was "fed up" with Government paper, and that the one thing to be most carefully avoided was any further borrowing by the Treasury. The Land Purchase scheme had hitherto affected the nerves of Capel Court very little, because it was assumed that though it would involve further creations of stock, the interest and amortisation of part being a charge on the taxpayer, yet the stock would be handed straight to the landlords in payment for their "rights," so that there would be no question of any fresh strain on the Money market in London. This seemed to be so obvious and simple a method for carrying out the operation with the least possible friction that no one dreamt that even the wiseacres who at present rule us could or would follow any other course. And now it is announced that the payments will be made to the landlords, not in stock but in cash, and that the Government will be a periodical borrower in London, beginning next winter, at the rate of 5 millions per annum for the next three years, and more rapidly thereafter, a special 2¾ per cent. stock being specifically created.

We have yet, of course, to hear the reasons why the Government has committed this extraordinary blunder, though perhaps they consider blundering so much as part of their day's work that they will not even condescend to explain. But whatever the explanation may be, there can be no doubt that the decision to pay the landlords cash, and to borrow the wherewithal in London, takes the last bit of gilt off the Transvaal loan gingerbread. For hitherto, however gloomily the City regarded the prospect of having to lend 35 millions to the Transvaal, it could console itself with the thought that the loan would have a Government guarantee, and would thus be, with the exception of insignificant bits of Local Loans stock, the very last issue of a Government liability for many years to come. This fact was supposed to be going to be a bait for the genuine investor which would make him rush forward to take the stock, pay for it, and put it away in his tin box, instead of trying to pawn it or carry it over. Now, it is clear that the genuine investor—if, indeed, there is such a person left—need be in no such hurry. So far from this being the Government's last appearance as a borrower, it will be with us year after year, offering us fresh morsels of Irish land stock, with the Treasury's guarantee, served up hot and hot.

The unfortunate results that sometimes follow well-meant efforts to regulate economic phenomena by artificial means were shown by the sharp collapse in Spanish bonds consequent on the announcement of Señor Villaverde's resignation. This able Minister is believed to have been one of the chief movers in the formation of a syndicate with the object of regulating the movements of the Spanish exchange. I ventured, when the scheme was first mooted, to point out that the value of a country's currency is ultimately determined by its trade balance and its foreign credits or indebtedness. And now the dangers of artificial interference are demonstrated only too clearly by a serious fall in Spanish bonds and an adverse movement in the Madrid exchange, following the resignation of the Minister who engineered the system of fictitious support. It was a highly unfortunate occurrence, for Paris is now the market to which all financial centres look for support, as they once used to look to London, before certain shibboleths were out of fashion. And Paris is so deeply committed in Spanish bonds that any fall in them upsets her nerves, and then there is no support to be had anywhere.

Could not Sir William Harcourt be induced to become a City editor, just for a week or two? Nothing so lucid has been heard about any market these many years as his masterly exposition of the causes that have brought Kaffir shares into discredit—"these are mines that are easily worked, but they have been overcapitalised . . . but there are a much greater number of mines worth nothing at all, and never intended to be worth anything; they are like the razors that would not shave; these low-grade mines were not made to work; they were made to sell. They have been sold—and the people who invested in them have been sold too. . . . That is the reason that they cannot afford to pay what other people can pay, and nobody will buy what everybody wishes to sell, mining investments in South Africa." If we could only have all the various market positions summed up thus we should all know better how we stand.

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SPECIAL EDUCATIONAL NUMBER.

The Speaker

The Liberal Review.

NEW SERIES, VOL. VII., No. 157.] SATURDAY, OCT. 4, 1902. PRICE 6D.

RECEIVED OCT 12 1902 PERIODICAL DIV.

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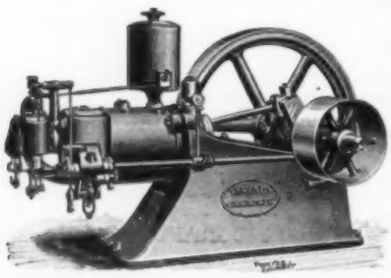

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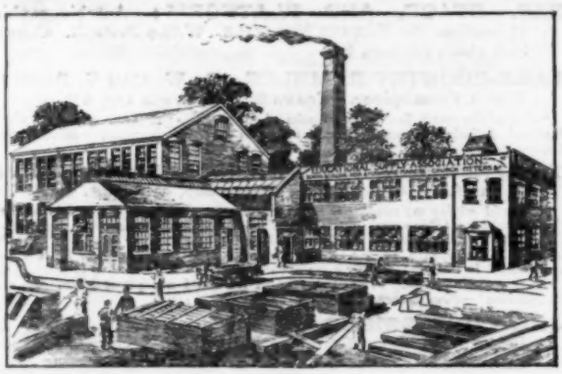

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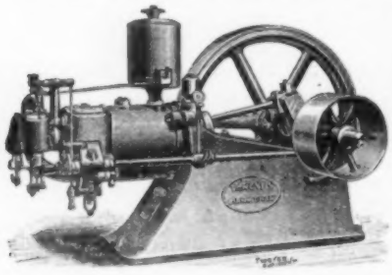

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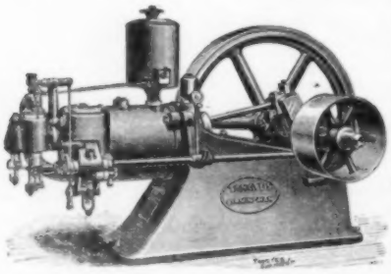

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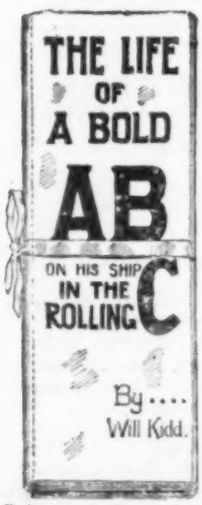

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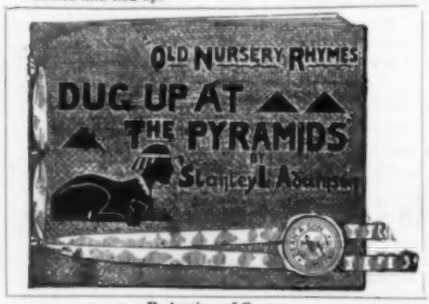

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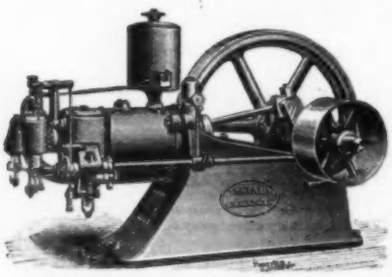

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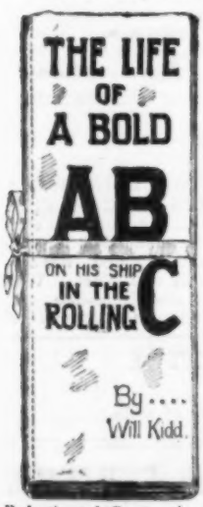

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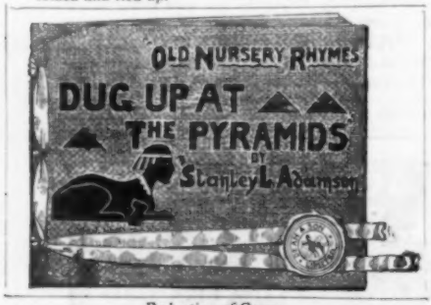

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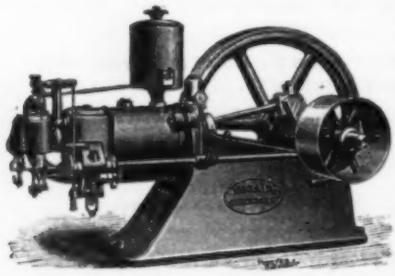

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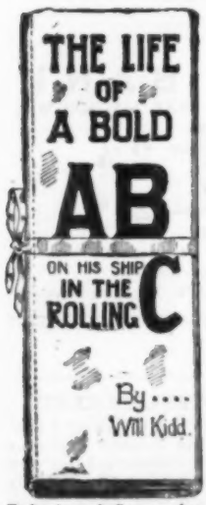

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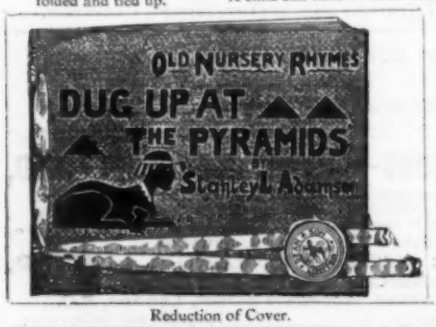

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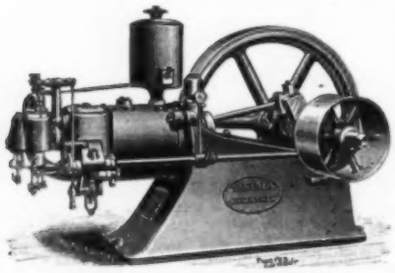

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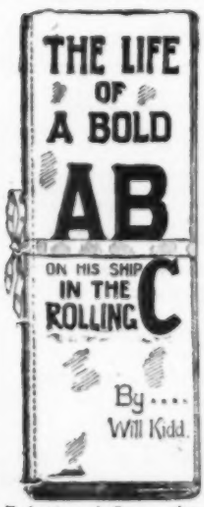

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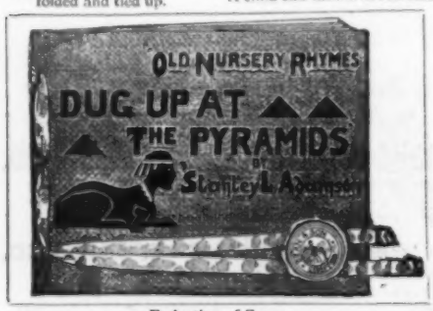

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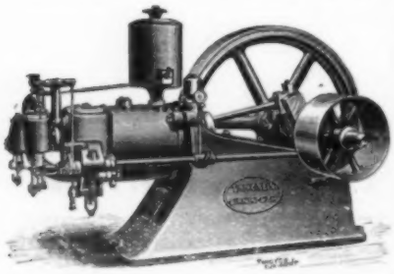

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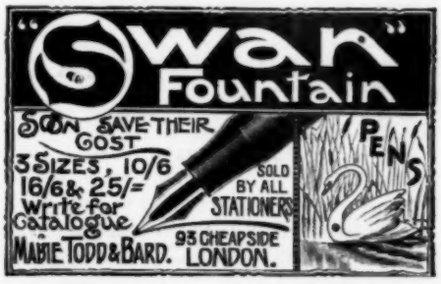

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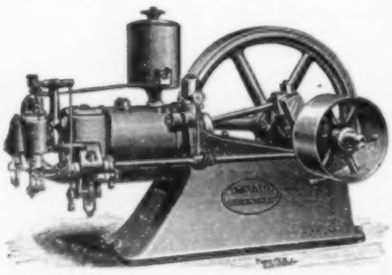

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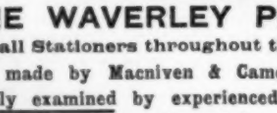

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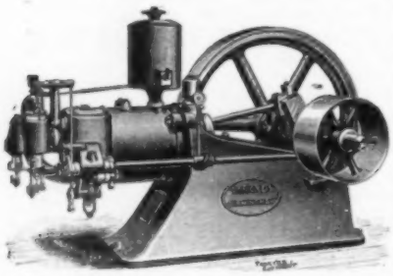

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The Secretary (Mr. C. M. Palmer) read the notice calling the meeting.

The Chairman said that something more than a year ago the United African Exploration Company, then called the West African Agency Company, was consulted as to taking an interest in a mining concession in Egypt. Egypt is a romantic country, and in old days it not only produced corn, but it produced gold; and although for a great many years during unsettled times the gold mining was abandoned, when the country became settled the British investors, capitalists and speculators came upon the scene. As there were historical records of large quantities of gold having been produced in Egypt, and objective evidence of it in the shape of large old workings in various parts of the country, the Egyptian Government were applied to to grant prospecting and exploratory concessions, and they did, in fact, so grant concessions over a large portion of the country under their control. It was one of these concessions, a concession consisting of about 3,000 square miles, bordered by the Nile on the one side—I do not think by the Red Sea on the other, but, at all events, a large piece of land—which we were asked to take an interest in. We did agree to take an interest and to send out an expedition. We have received the following report from our manager, who writes:

"Main workings—These are the most important of any old workings on this section, and take the form of large excavations or open casts, extending irregularly over a distance of some 800 ft., and striking 9 degrees east. In the first instance, a series of costean pits were opened across the old workings. These costeans (six in number) gave, however, very little useful information, and a site for a shaft was finally selected towards the south end of the workings. No. 1 shaft—This shaft is 6 ft. by 3 ft. in the clear, and follows the footwall of the deposit down to 106 ft. At a depth of 66 ft. an irregular quartz stringer made into the hanging-wall, and carried values of from 4 oz. to 10 oz. per ton. A few feet lower down the quartz had widened to 8 in., and carried a little visible gold. As sinking continued the quartz, though very irregular, increased up to 30 in. in width, and carried values varying from a few pennyweights to 2 or 3 oz. per ton. At about 80 ft. a very regular and clean footwall was met with underlying east at an angle of about 80 degrees to the horizontal, the hanging-wall being ill-defined. Quartz varying from 10 in. to 30 in. came in throughout the length of the shaft, but was somewhat weak in the south end, and values were more irregular than heretofore. At 106 ft. sinking was stopped, and a drive commenced northwards following the footwall, in order to prove whether the chute of ore dipped northwards from where first encountered at 69 ft. At 10 ft. from the shaft the quartz, now a fairly strong body from 2 ft. to 2 ft. 6 in. in width, left the footwall and began to make into the hanging. As the stone diverged from the foot values began to increase, ranging from 1 to 3 oz. per ton, the gold being very coarse. At 26 ft. the drive, though still following the footwall, was entirely in country rock, the whole of the quartz being in the hanging. A cross-cut was then driven east, and exposed the thickness of 6 ft. of quartz, the first 2 ft. 6 in. on the footwall being extremely rich. Here the quartz was literally held together with gold, and about £1,180 worth of specimen ore was obtained in two days from the richer portions of the chute exposed in the cross-cut. The remainder of the quartz carried well up to 2 oz. per ton, but the values were naturally very irregular. At this stage the limit of time in the field expired and operations ceased, as it was impossible to induce the natives to remain longer, the weather being unduly hot, and the difficulty of transporting water from the wells very great. It was, therefore, impossible to further explore this chute, but here and there visible gold could still be noted in the quartz."

That is the very interesting and sensational point at which our explorations ceased. As soon as work could be done in that country—somewhere about the month of September—our second expedition went out very completely equipped. In the month of October Mr. Wells with his party arrived on the property, and their plan of operations was this: they were going to do the outside work first, and build the house and arrange all the preliminary work, which would enable them to go straight ahead once they started. That occupied a month or two. They also proceeded to sink another shaft and to drive on the level in which they were, and discovered specimen stone in the reef which he had not discovered before in sinking the shaft, some 37 ft., I think, above the level where we are, and that, of course, makes one feel that very great values in the level where we are are likely to be found above us. I hope I have made a business statement, and I think you may look forward to pursuing a mining enterprise which has less than the usual chances of failure and a good deal more than the usual chances of a very great success. (Applause.)

The proceedings then terminated, and the shareholders inspected the specimens of ore obtained from the company's workings at Um Garaiart.

POWER-GAS CORPORATION, LTD.

THE second ordinary general meeting of the members of the Power-Gas Corporation, Limited, was held on Thursday, the Right Hon. Sir Henry Fowler, G.C.S.I., M.P., Chairman of the company, presiding.

The Secretary (Mr. H. Bedford) read the notice convening the meeting and the auditors' report.

The Chairman said: The report states, as you are aware, that the whole of the share capital offered for subscription was applied for and duly allotted, and the company was authorised to commence business technically on August 16, 1901. Practically a very considerable time had to elapse before the business of the company could be really said to have begun. One of the principal purchases which this company was formed to make outside the patents and other matters mentioned in the prospectus was the large works at Stockton-on-Tees, where our business is really, so far as the manufacturing aspect of it is concerned, carried on. The report informs you that the purchase has been completed, and that the extension and remodelling of the works was taken in hand at once, and that they have now been thoroughly equipped with modern tools and appliances, enabling them to turn out a large amount of work. Special attention has been devoted to the remodelling of the works on the most modern lines, and they are now in a position to carry out contracts both for general engineering and the special plant of the Power Corporation at the cheapest cost, best workmanship, and speediest production. The motive power is Mond's gas-driven engine direct, coupled up to dynamos.

With reference to what the business has been during the last twelve months, we can only give you the general results. Already a large number of orders have been received. Some of them are in hand, and these will keep our works busy for some time. A number of the plants for which licenses had been granted previous to the formation of this company have been started and set to work, and in every case the plant has been started without trouble of any kind and to the satisfaction of the licensees. It is most gratifying to the directors to know that some of the firms which they have already supplied are now contemplating an extension of their installations and are in negotiation with us for supplies of further plant.

The shareholders are no doubt aware that the South Staffordshire Company, the Mond Gas Company, who obtained its Act of Parliament in the year 1901, has been formed, and the capital subscribed. They are now busy erecting their large plant for the purpose of generating and distributing Mond Gas. We are shareholders to a small extent in that company, and this company has secured the contract practically for the erection of the plant which that Mond Gas Company will require.

The directors propose that out of this year's profits they should write off £2,000 of preliminary expenses, to pay a dividend of 6 per cent. per annum on the ordinary shares, a dividend of 4 per cent. per annum on the deferred shares, and carry £1,400 to next account. He would, therefore, put from the chair that the report and account be adopted, and that the directors be authorised to pay these dividends.

The resolution was unanimously adopted, and after a vote of thanks was accorded the chairman the proceedings terminated.

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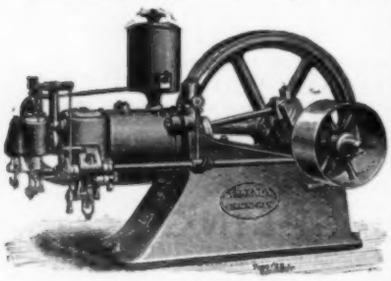

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Mr. W. C. Dawes, who presided, said that the result of the year's working was that, after payment of interest on the Prior Lien and Second Debenture stock, there remained £535 which had been carried to the credit of the Third Debenture stock interest account, increasing the amount to £1,238. The year under review had been a most anxious one. The drought in Australia had continued with unabated severity, and the owners of stock had been put to great expense in artificial feeding in order to keep their sheep and stock alive. During the years of drought provision had been made for all ascertained losses, so that when better times came they would be able to benefit without having to make good past losses. The position had been relieved by the good rains which had already fallen, and if further rains came, as was generally expected, during the next month or two, it might be fairly said that the great drought would have completely broken. The real benefits had arisen out of the drought. The first and chief was that legislation had been introduced by the Government of New South Wales, and was now under consideration by the Queensland Government, with the object of assisting their Crown tenants or pastoral lessees by giving them extended leases. The other beneficial feature was that irrigation schemes were being considered. If the Australian Commonwealth would foster and encourage public works of this character, he was sure that cordial assistance would readily be given from this country. The company's revenue was obtained, not only from Australia, but also from New Zealand and in London. New Zealand had had a fair season, and prices had ruled generally higher. London earnings showed a marked increase over those of the previous year, and there was reason for anticipating further improvement in the future. The quantity of wool handled by the company was considerably greater than it was last year, in spite of the drought. The outlook for the maintenance of existing values might, he thought, be regarded as favourable, and, while the recent advance in "cross-bred" wool emphasised the fact that fashion was setting in the direction of a coarser style of fabric, the demand for fine wool was likely to be well maintained. The production of butter in Australia had been affected by the drought, but increased attention had been given in Australasia, particularly in New Zealand, to the development of this important industry. They had maintained their position with regard to frozen meat. The quantities dealt with showed a satisfactory increase, while, on the average, prices ruled higher than they did last year. Turning to the balance-sheet, he said that the ordinary shares of £9 each, with 10s. paid, had been reduced by 4,928, which had been forfeited and surrendered. The item of "New Zealand Land Association, £108,214," was increased by £8,178. This was cash belonging to the association employed in their business. On the other side of the account there was a liability of the association of £552,658, against which there was this cash asset, while the balance was fully represented by properties, &c. Having dealt with other items in the balance-sheet, he remarked with regard to the trustees' certificates, that the importance of this question had been by no means lost sight of, and the board had been doing their best to prepare the ground for passing the scheme which they had in view, by overcoming objections raised thereto on behalf of one or two of the principal holders of the certificates. He could not at present say more than that he believed satisfactory progress had been made in that direction, but some time must elapse before they were in a position to proceed with the scheme. He then referred to the circular which had been issued by Dr. Moody, and concluded by moving the adoption of the report, which was seconded by Mr. A. C. Garrick. In the course of some discussion Dr. Moody criticised the management of the company. He remarked that they were unable to earn the interest on the Third Debenture stock, even after reducing the total value of the assets in the balance-sheet by £3,000,000. A great deal had been said about the effect of the drought on their earnings, but the company had large interests in New Zealand, where there had been a period of "boom." He added that he was not acting from any feeling of hostility towards the board. Mr. Pharazyn expressed his belief that the company would from now make a fresh start and become a success. The great difficulty was the existence of the trustees' certificates, but he had full confidence in the ability of the directors to deal with the matter. Mr. Worley, one of the auditors, said that large sums had had to be expended to protect the company's properties, but he thought that the time had now arrived when a substantial reduction would be made in the expenses. As one who had been "behind the scenes" for a number of years, he felt certain that they could not have a more competent board. The report was adopted.

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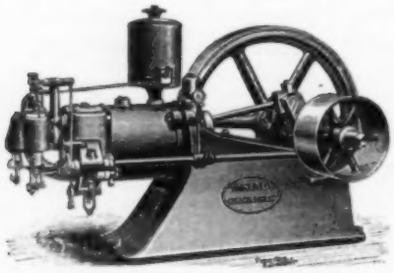

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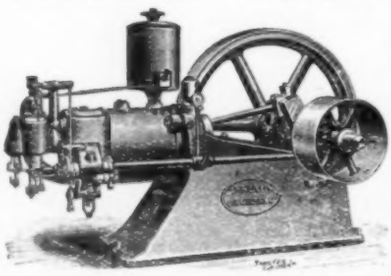

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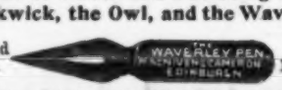

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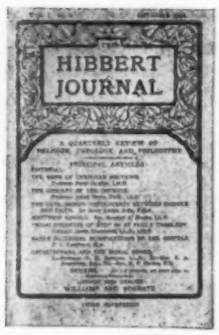

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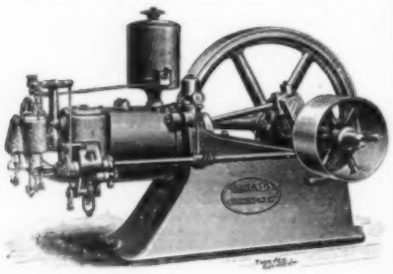

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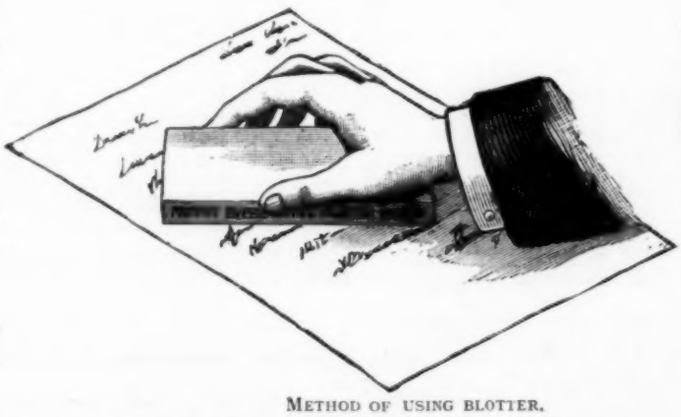

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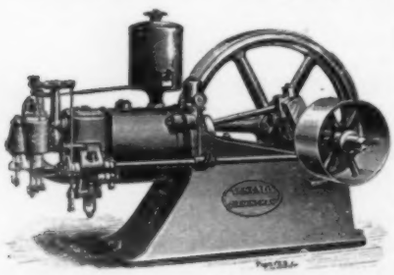

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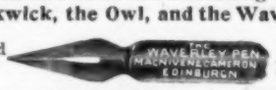

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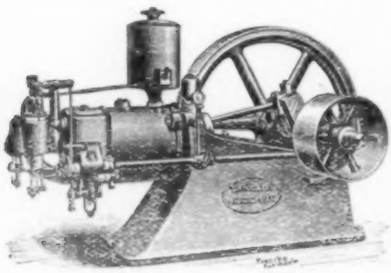

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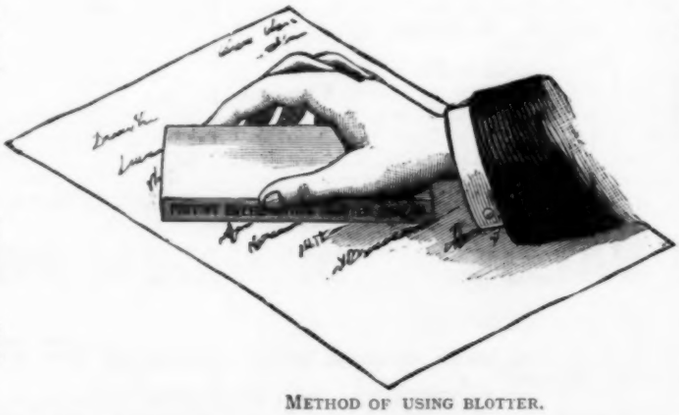

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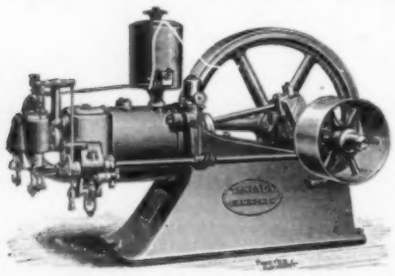

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Press Notices:

Daily News.—"The photograph of Mr. Gladstone, which appeared in last week's issue, is one of the best ever taken, and is particularly interesting on account of its background—a corner of the library at Hawarden, which stands out with admirable clearness. This week an autographed portrait of Sir Henry Campbell-Bannerman is given. It is an excellent likeness, and produced in the best possible way. The characteristic expression of humorous shrewdness will delight all who know Sir Henry."

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The Chairman said the meeting was an adjournment of the extraordinary general meeting of the company originally called for the 9th January last, when, there being one or two matters which required to be dealt with before they finally passed the resolution for liquidation, they resolved to adjourn until that day. He was glad to be able to say that they need no longer hesitate to pass the resolution which would put the company into liquidation, and as a result enable them to make the return of £2 per share in cash to the shareholders, which was in reality the principal object at which they had been aiming throughout the series of meetings to which the shareholders had been invited during the last six or seven weeks. He then formally moved the confirmation of the following resolution: "That for the purpose of carrying out the reconstruction of the company the company be wound up voluntarily," which was carried unanimously.

On the motion of the Chairman, seconded by Mr. Hutton, Mr. J. B. Robinson and Mr. James Tyhurst were appointed liquidators of the company.

The Chairman, in moving a resolution authorising the directors to carry on the business as heretofore pending the carrying through of certain formalities, said the business was carried on in this country, Cape Colony, the Transvaal Colony, and France. In each place certain formalities had to be gone through before the new company could technically commence operations, and until these formalities had been completed it was clearly desirable that the current business should be carried on by the old company in its own name. As far as he could see at the moment, the board would only avail themselves of the powers given them by this resolution for a short time, as from their latest advices from the branches there seemed no reason to doubt that within a very few days they would be officially recognised and able to carry on business in the name of the new company.

The resolution having been passed unanimously, a further resolution was agreed to authorising the division of the 1,500,000 shares of £1 each of the new company amongst the shareholders.

The adjourned extraordinary general meeting of the Robinson South African Banking Company (1902), Limited, was subsequently held, at which resolutions passed at the previous meeting altering the name of the company by the omission of the figures "(1902)," and making certain alterations in the articles of association, were confirmed.

The Chairman said the formation of the new bank was now completed and the £2 per share would be paid to the shareholders without delay. The new scrip would also be issued at once. As the Transvaal loans had been freely commented upon, he wished to say a few words about this important matter. Some weeks ago a committee was appointed at Johannesburg for the purpose of discussing financial matters with Mr. Chamberlain on his arrival there, and his (Mr. Robinson's) representative was nominated as one of the committee. It appeared that after Mr. Chamberlain arrived certain men had private interviews with him and Lord Milner upon these financial matters, and the outcome of those interviews was seen in the two loans which had now been made public.

He received a long cable from his representative informing him that he had ascertained that private meetings had been held with Mr. Chamberlain and Lord Milner and certain men at Johannesburg, and that he had not been invited to these meetings, and in fact that it was quite clear they did not want him to attend. He further informed him that he was afterwards asked to attend a meeting before which those schemes were placed. His representative very properly refused to attend, as he saw clearly that he had been precluded from placing the views of himself and others before Lord Milner and Mr. Chamberlain on the important question in the first instance. He had just managed to decipher this cable from his representative when he received an invitation to attend a meeting in London also for the purpose of being informed of this scheme in connection with the loans, but as he had been already acquainted with these matters by his representative, and as he could see clearly that all these questions had been discussed and prepared privately by others, he would not under any circumstances attend the meeting here, because he felt that he was entirely precluded from communicating in a direct manner his views on these important questions to the Colonial Secretary.

He could not possibly believe that a matter of such vital importance to the Transvaal Colony as well as to Great Britain should have been discussed at a meeting which had been euphoniously described as "a meeting in embryo." If he had had an opportunity of placing his views before Mr. Chamberlain, he believed the points he would have advanced in connection with the present state of affairs in the country would have influenced the position to some extent, and the loans would have been re-arranged on different lines. At the present moment the serious drawback to the whole position in South Africa was the want of labour. If a decision had been arrived at that a certain amount of the loan should have been brought out now and the remainder had stood over till the industry became stronger, it would have facilitated matters and strengthened the whole position.

There was absolutely no necessity for Mr. Chamberlain to go to South Africa as far as these loans were concerned, as they had after all to be arranged here. No interests could advance in the State until the mines had been brought to a productive stage. It was the lever that would forge ahead of every other interest in the country, and by the circulation of the vast sums of money that would be taken out of the soil a population would be sustained which would add greatly to the strength and position of the British Empire. In his opinion they should have brought out a loan now sufficient to have covered the purchase of the railways and the other assets required for the State, and the balance could have stood over until they had obtained labour. At a later period, when the position had been strengthened, they could have brought out another loan, and so on from time to time until the full amount which had been agreed upon between Mr. Chamberlain and the Colony had been reached.

There was absolutely no necessity for having any portion of the £30,000,000 under-written at the present stage at 4 per cent. and at par. Later on that 4 per cent. loan could have been brought out at a much higher price. It was anticipated that the moment the amount of the loan had been fixed there would have been a great improvement in the affairs of the two States, but as a matter of fact the very opposite had been the case, because people were afraid of the labour question and the liability which these loans imposed upon the State at this critical time. Alluding to Mr. Chamberlain's personal reference at the Johannesburg banquet as to the people in the country preferring the rule of Downing Street to that of Park Lane, he was not at variance with Mr. Chamberlain as to that statement. His (Mr. Robinson's) object had always been to prevent Park Lane from ruling South Africa, and he had devoted some years in trying to achieve this object. He had not the slightest wish to exercise any control in the government of the country; all that he desired was to see South Africa settled down in peace and all the bitterness which was doing so much harm throughout the country allayed.

In dealing with South African matters he looked beyond the effervescence of a Johannesburg banquet; he looked to the hundreds of thousands of people who formed the population of South Africa, and the sentiments which animated them. When he referred to representative government in his speech a week ago he did not mean that there should be a Parliament elected at once in connection with the legislation of the country. What he meant was that the present Executive Council should be increased by allowing a certain number of elected members to sit on it, and that the body so constituted should at once prepare such measures as in their opinion might be necessary for a full representation of the country. The sooner this was done the better it would be for the country and the sooner would the rule of Park Lane be effaced from South Africa. The proceedings then terminated.

BOOKS RECEIVED.

HISTORY, BIOGRAPHY, AND MEMOIRS.

Strachey (Lionel, Translated by), Memoirs of a Contemporary; being Reminiscences by Ida Saint-Elme, Adventuress, of Her Acquaintance with Certain Makers of French History and of Her Opinions Concerning Them. From 1790 to 1815. 12s. Illustrated. Grant Richards.
Laurie (S. S., A.M., LL.D.), Studies in the History of Educational Opinion from the Renaissance. 6s. Cambridge: at the University Press.
Roby (Henry John), Roman Private Law in the Times of Cicero and of the Antonines. 2 vols., 30s. net. Cambridge University Press.
Forrest (G. W., C.I.E., Edited by), Selections from the Letters, Despatches, and other State Papers Preserved in the Military Department of the Government of India. 1857-58. Vols. II. and III.—Lucknow and Cawnpore. With Maps, Plans, and Illustrations. Calcutta: Military Department Press.
Obermann, by Etienne Pivert de Sennancour. With Biographical and Critical Introduction, by Arthur Edward Waite, 6s. net. Philip Welby.
Janssen (Johannes), History of the German People at the close of the Middle Ages. Translated from the German by A. M. Christie. Two vols., 25s. Kegan Paul.

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Gairdner (Sir W. T., K.C.B., M.D., &c.), The Three Things that Abide: Faith, Hope, and Charity, Little Books on Religion, 1s. 6d. Hodder and Stoughton.

DRAMA AND VERSE.

Playfair (Nigel), Amelia, Carpet Plays, Edited by Lucian Oldershaw, 6d. net Brimley Johnson.
Ferrar (William John, M.A.), Sacred Poems, 3s. 6d. Elliot Stock.
McDonagh (Thomas), Through the Ivory Gate: a Book of Verse, 2s. 6d. Dublin: Sealy, Bryers, and Walker.

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The Lord of the Isles, by Sir Walter Scott, Edited with Introductions and Notes by W. M. Mackenzie, M.A. A. and C. Black.

MISCELLANEOUS.

The Reformers' Year Book, 1902, formerly the Labour Annual. Edited by Joseph Edwards and Percy Alden. "Echo" Office and "Clarion" Office," 1s.
Shean (Captain), Fire Brigade Reform: an Essay awarded an Honourable Mention by the Society of Arts in the Fothergill Prize Award, 1902, 6d. Fisher Unwin.
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Annual Report of the Board of Regents of the Smithsonian Institution for the year ending June 30, 1901. Washington: Government Printing Office.
Mothersole (Hartley, B.N., M.A., LL.M.), An Analysis of the Education Act, 1902, 6d. net. Hadden Best and Co.
Cassell's Popular Science, Part I., 7d. net. Cassell.
Magazine of Art, February, 1s. net. Cassell.
Encyclopædia Britannica, Vol. XXXI. A. and C. Black and *Times* Office.
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Fortnightly Review, February, 2s. 6d. Chapman and Hall.
International Quarterly, 5s. net. Fisher Unwin.
Journal of Theological Studies, January, 3s. 6d. net. Macmillan.
Longman's Magazine, 6d. Longmans.
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Nuova Antologia, 16 Gennaio. Roma.
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WILLIAM ANASTASIUS JONES, Esq., in the Chair.

The Directors, in submitting to the Shareholders the Balance-sheet for the half-year ending 31st December last, have to report that, after paying interest to customers and all charges, making provision for bad and doubtful debts, and allowing £26,287 19s. for rebate on bills not due, the net profits amount to £300,144 14s. 2d. From this sum have been deducted £30,000 transferred to Premises Account and £50,000 carried to Reserve Fund, leaving £220,144 14s. 2d., which, with £86,584 1s. 9d. balance brought forward from last account, leaves available the sum of £306,728 15s. 11d.

The Directors have declared a Dividend for the half-year of 10 per cent., together with a Bonus of One per cent., which will require £220,000, leaving the sum of £86,728 15s. 11d. to be carried to the Profit and Loss New Account. The present Dividend, added to that paid to 30th June, will make 22 per cent. for the year 1902.

To the great regret of his colleagues, Hanbury Barclay, Esq., who has been a most valued Director of the Bank for many years, has retired from the Board The Directors have appointed Charles James Cater Scott, Esq., Chairman of the London and India Docks Co., to fill the vacancy.

The Directors retiring by rotation are Charles Seymour Grenfell, Esq., William James Harter, Esq., and Charles James Cater Scott, Esq., who, being eligible offer themselves for re-election.

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Dr.

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To Capital subscribed ... ... £8,000,000 Paid up		2,000,000 0 0
Reserve Fund		1,650,000 0 0
Due by the Bank on Current Accounts, on Deposit Accounts, with Interest Accrued, Circular Notes, &c.		44,018,364 9 5
Liabilities on Acceptances, covered by Cash, or Securities or Bankers' Guarantees		1,774,595 14 11
Rebate on Bills not due carried to next Account		26,287 19 0
Net Profit for the Half-Year, after making provision for Bad and Doubtful Debts...	300,144 14 2	
Transferred to Premises Account	30,000 0 0	
	270,144 14 2	
Carried to Reserve Fund	50,000 0 0	
	220,144 14 2	
Profit and Loss Balance brought from last Account	86,584 1 9	
		306,728 15 11
		£49,775,976 19 3

Cr.

	£ s. d.	£ s. d.
By Cash at the Head Office and Branches, and with Bank of England	8,377,529 19 10	
Loans at Call and at Notice, covered by Securities	2,974,230 8 8	
		11,351,760 8 6
Investments, viz. :— Consols (2¾ per Cent.) registered and in Certificates, New 2½ per Cents., and National War Loan 2¾ per Cent. (£6,894,491 7s. 11d., of which £354,150 0s. 0d. Consols is lodged for Public Accounts); Canada 4 per Cent. Bonds, and Egyptian 3 per Cent. Bonds, Guaranteed by the British Government	7,185,772 11 8	
India Government Stock and India Government Guaranteed Railway Stocks and Debentures	1,042,637 16 3	
Metropolitan and other Corporation Stocks, Debenture Bonds, English Railway Debenture Stock and Colonial Bonds	1,830,381 0 5	
Other Securities	9,341 13 3	
		10,068,133 1 7
Discounted Bills Current	6,783,298 3 5	
Advances to Customers at the Head Office and Branches	19,090,854 3 4	
		25,874,152 6 9
Liabilities of Customers for Drafts accepted by the Bank (as per Contra)		1,774,595 14 11
Bank Premises in London and Country, with Fixtures and Fittings...	737,335 7 6	
Less amount transferred from Profit and Loss	30,000 0 0	
		707,335 7 6
		£49,775,976 19 3

PROFIT AND LOSS ACCOUNT.

	£ s. d.	£ s. d.
To Interest paid to Customers		137,586 5 6
Salaries and all other Expenses at Head Office and Branches, including Income Tax on Profits and Salaries, Auditors' and Directors' Remuneration		303,836 5 9
Transferred to the Credit of Premises Account		30,000 0 0
Carried to Reserve Fund		50,000 0 0
Rebate on Bills not due, carried to New Account		26,287 19 0
Dividend 10 per cent. for the Half-Year	£200,000 0 0	
Bonus 1 per cent.	20,000 0 0	
Balance carried forward	86,728 15 11	
		306,728 15 11
		£854,439 6 2

	£ s. d.
By Balance brought forward from last Account	86,584 1 9
Gross Profit for the Half-Year, after making Provision for Bad and Doubtful Debts, and including rebate £19,435 0s. 0d. brought from 30th June last	767,855 4 5
	£854,439 6 2

Examined and audited by us,

(Signed) J. ANNAN BRYCE, GEORGE J. GOSCHEN, WM. A. JONES, } Audit Committee of Directors.

H. DEAN, Head Office Manager.

RICHD. LEMON, Country Manager.

G. K. SMITH, Chief Accountant.

London and County Banking Company, Limited, 17th January, 1903.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report that we have examined the Balance-sheet and Profit and Loss Account, dated the 31st day of December, 1902, have verified the Cash-Balance at the Bank of England, the Stocks there registered, and the other investments of the Bank. We have also examined the several Books and Vouchers and certified Returns showing the Cash Balances, Bills and other Amounts set forth, the whole of which are correctly stated; and in our opinion the said Balance-sheet and Profit and Loss Account are properly drawn up, so as to exhibit a true and correct view of the Company's affairs as shown by the books of the Company.

(Signed) GEO. H. FABER, HY. GRANT, THOS. HORWOOD, } Auditors.

London and County Banking Company, Limited, 12nd January, 1903.

LONDON AND COUNTY BANKING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that a DIVIDEND on the Capital of the Company at the rate of 10 per cent. for the Half-Year ending 31st December, 1902, together with a Bonus of 1 per cent., will be payable to the Shareholders either at the Head Office, 21, Lombard Street, or at any of the Company's Branches, on or after Monday, the 16th instant.

21, LOMBARD STREET, *6th February*, 1903.

By order of the Board,
J. H. ATKINSON *Secretary.*

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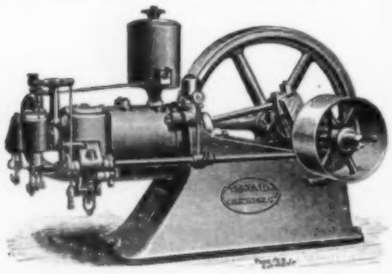

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ARGUS PRINTING COMPANY.

CONTINUED PROGRESS REPORTED—THE CHAIRMAN DEALS WITH A FIVE YEARS' RECORD.

THE sixth annual general meeting of the Argus Printing Company, Limited, was held on Thursday, at the offices, Tudor-street, E.C., under the presidency of Mr. Harry H. Marks, J.P. (the chairman of the company).

The Secretary (Mr. W. Miles) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Those of you who have read the report, which has been sent out, will probably agree with me that, having regard to all the circumstances, the past year has been one with which we may feel entirely satisfied. The state of trade, not only in our own particular department, but in all branches, has been anything but brisk, a variety of causes having contributed to that condition, and some of the chief causes have been of a character which cannot fail to be reflected in the returns of a printing business. If we look back a few years for purposes of comparison, we find that in 1898 our gross profit or trading balance reached £11,886, in 1899 it was £15,700, in 1900 the figures showed a slight decline, to £14,496, in 1901 the amount was £14,825, and in the year just passed the gross profits reached £16,038. (Hear, hear.) The last named is the highest figure that has been reached in the history of the company, and it will be seen that the increase was, as I have said, of a healthy character, for it is reflected again in the record of net profit. The net profits for the year 1898 were £5,410, in 1899 they were £5,817, in 1900 £5,006, in 1901 they reacted to £5,599, and they have in the year which has just passed reached £7,616. (Hear, hear.) I think that, in a measure, the considerable increase of the profits in the past year may be due to a fall in the prices of certain commodities; but that comment applies only so far as the increase is over the return of 1901, when, as you will remember, prices, particularly the prices of coal, were abnormally high. It is only due to our managing director and to the staff of the company generally to say that, in a large measure, our increased net profits are traceable to efficient management and to rigid and systematic economy, which is amply attested by the figures that I have had taken out of the proportion of expenditure to trade. (Hear, hear.) In 1899 those figures were 35·7 per cent., in 1900 36·3, in 1901 38·4, and in the year just past they have been reduced to 30·6.

You will have seen from the statement set forth in the balance-sheet that the net profit to December 31 was £7,616 4s. 11d.; and this, with the £753 15s. 7d. brought forward from 1901, gives us a total of £8,370 0s. 6d. with which to deal. Your directors have thought it better that we should make steady progress rather than endeavour, by dividing profits up to the hilt, to make anything like a sensational distribution for which we might, conceivably, have to pay the penalty in future years. *Festina lente* has been the motto of the board, and it is one which, I think, will commend itself to the shareholders. Last year we paid a dividend at the rate of 5½ per cent.; the year before our dividend was 5 per cent.; this year we propose to make it 6 per cent., so as to continue the record of gradual progression. We might have done more; but, for the reason I have stated, we thought it expedient to limit ourselves to a 6 per cent. distribution. I now beg to move: "That the report and accounts of the company for the twelve months ended December 31, 1902, as presented by the directors and certified by the auditors, be approved, and that the same be accepted and adopted." (Applause.)

Mr. E. A. O'Brien seconded the motion, and said he would like to take the opportunity of mentioning, in regard to the value of the company's property, that there was every reason to believe, although there had been no independent valuation, that the buildings which the company had put up and the value of their leases from the Corporation of London had considerably improved during the last few years. The demolition of property on the other side of the Strand had deprived a good many people of their offices, and there was now no doubt that all through the district where their building was situated property had enhanced in value. (Hear, hear.)

The motion was unanimously agreed to.

The Chairman next moved: "That a dividend at the rate of 6 per cent. per annum for the half-year ended December 31, 1902 (less income-tax), be declared and paid upon the issued capital of the company, making a total distribution for the year at the rate of 6 per cent."

Mr. John W. Clark seconded the motion, which was carried unanimously.

The Chairman proposed the re-election of Mr. J. R. Hosker (the retiring director), remarking that he was sure he expressed the sense of the entire body of shareholders when he said that they could not do better than reappoint that gentleman to his office. As managing director he fulfilled his duties with exceptional ability, and devoted to the welfare of the company an unusual amount of energy, the results of which were apparent, he thought, in the returns of last year. (Applause.)

Mr. E. T. Smith seconded the motion, which was at once agreed to.

Mr. Wright moved the re-election of the retiring auditors (Messrs. J. and A. W. Sully and Co.), which was seconded by Mr. Smith and agreed to. A vote of thanks was accorded the chairman, and the proceedings then terminated.

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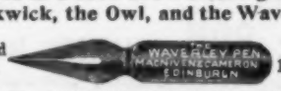

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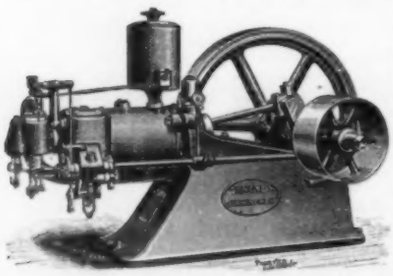

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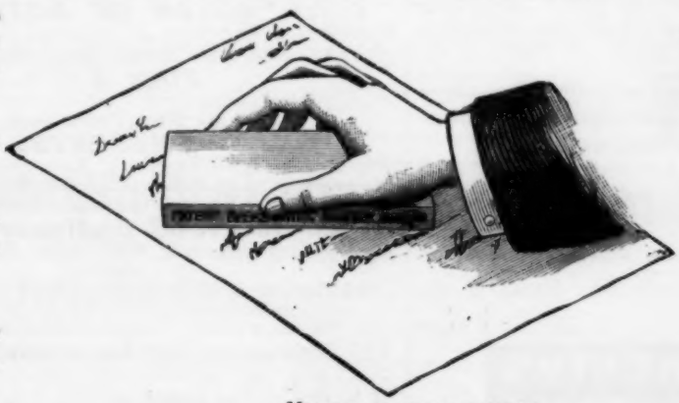

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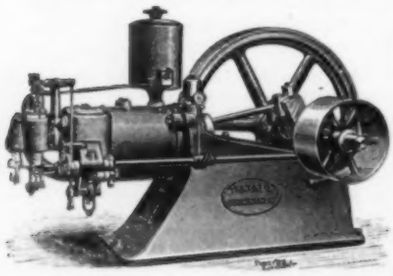

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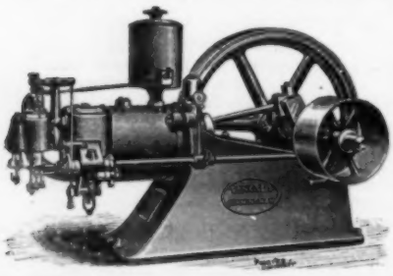

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These are the titles of Mr. Gould's cartoons in this week's "Westminster Budget" (No. 426). Seven sketches also by Mr. Gould illustrate the Notes in Parliament. Other illustrated subjects dealt with are: A Colony of Murderers, with some photographs; Humour: Conscious and Unconscious, with three drawings; The Luncheon Hour, by Inglis Allen. The general contents include: The Great Motor Race in Ireland, by Henry Norman, M.P.; An Executor's Experience; Progress of St. Louis Exhibition, an interview with Governor Francis; Discovery of Oil in Dublin; "Too Old at Forty," by Mrs. H. W. Nevison; The Farmer, by Katharine Tynan; Comments on Golf, by Horace Hutchinson; The Farthing Trap, by M. Nugent; Losing One's Train, by Vernon Lee; "A Sample Case"; Recent Science; The Library; Concerning Dress; How the World Wags. All the Week's News, and many other interesting paragraphs about people and things. The "WESTMINSTER BUDGET" (32 pages in wrapper) can be bought at the bookstalls, price 3d., or post free for 3½d., direct from the Publisher, The "WESTMINSTER BUDGET," Tudor-street, E.C.

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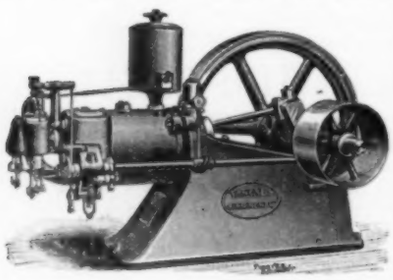

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The Claims of the year amounted to **£1,296,693**. The number of Deaths was **6,895** and **3,952** Endowment Assurances matured.

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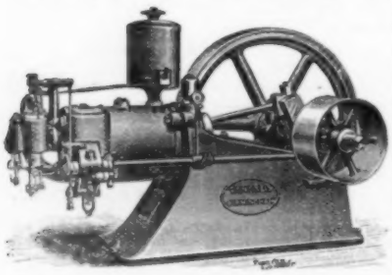

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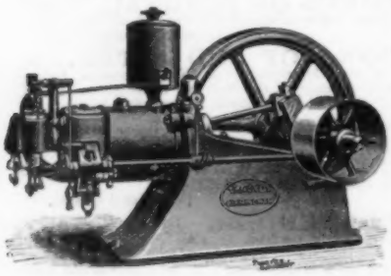

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1896	562,553	769,592	4
1897	618,321	611,504	—
1898	569,068	663,749	450
1899	503,504	607,775	2
1900	495,645	382,833	—
1901	495,634	383,594	—

and consequently also in the exports:

EXPORTS OF CATTLE AND SHEEP.

	Cattle (number).	Cattle (value.)	Sheep (number).	Sheep (value).
1895	7,951	£132,413	6,966	£59,760
1896	4,369	122,004	9,512	107,507
1897	3,776	119,548	11,569	141,714
1898	2,861	94,411	10,224	120,310
1899	2,979	118,294	7,586	70,103
1900	2,742	118,337	4,934	53,306
1901	1,629	61,510	2,754	25,535

It is sometimes said that a policy of protection does much good to one class without injuring anybody. During 1902 Mr. Hanbury's department, the Board of Agriculture, addressed itself to the business of protecting and favouring the English breeder of cattle. Feeders complained that this policy, which consisted in prohibiting the landing of Argentine cattle (though there was no disease in Argentina), was very unfair to them. There was very little said in the House of Commons about the effect of this policy on the price of meat. But a glance at the following table (which appears in the "Mark Lane Express Almanac for 1903") will show that there has been a very serious rise in the price of meat. The journalists who attacked Mr. Hanbury and his department were amply justified both by the facts and by the action of the Board of Agriculture, which, it will be remembered, did a few weeks ago remove the prohibition on Argentine cattle, which Mr. Hanbury a few months ago stoutly refused to do:

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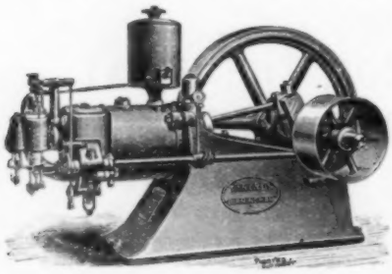

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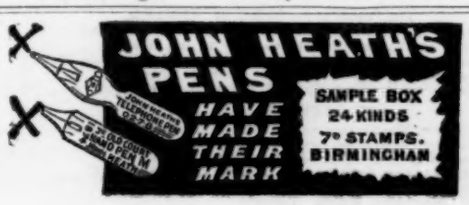

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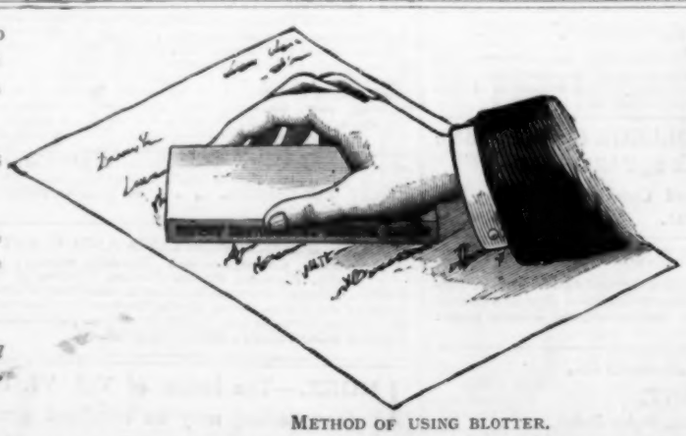

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